By Steven Brull

International Herald Tribune, TOKYO - The leaders of the seven major industrial democracies, wrapping up a three-day summit meeting Friday, made little headway in overcoming the common problems of swelling joblessness and weak economic perfor-

mance that continue to plague their nations.

In a final communique, the leaders of the Group of Seven lamented the rising tide of unemployment that is sweeping across most advanced industrial nations, but made it clear that they had no easy solutions to offer that would satisfy their increasingly disenchanted

"More than 23 million people are unem-ployed in our countries," the leaders of the United States, Japan, Germany, France, Italy, Britain and Canada said. "That is unaccept-

"All of us are mindful that we have a long. way to go to restore real growth and opportunity to the global economy," President Mil Clinton said at a news conference at the end of the meeting. "We have to figure out how to onlock the doors for people who are left behind in this

Western Europe has been especially hard hit by recent waves of layoffs, with many of its economies mired in the worst recession in decades. In the 12-nation European Community, the jobless rate is expected to surpass 12 per-

cent next year, idling 18 million people.

President François Mitterrand of France called unemployment "an evil that has befallen

While falling short on immediate pledges, the officials of the G-7 at least took some strides in their Tokyo sessions this past week that might eventually lead to a significant reduction to

global trade barriers that would help expand industrial output.

At the same time, they moved cautiously to help shore up President Boris N. Yeltsin of Russia, offering a \$3 billion and package to help privatize state enterprises while holding back from any firm trade commitments that would

help Russia expand its exports. Chancellor Helmm Kohl of Germany was quoted by officials at an early session of the three-day summit meeting as saying it was

NEWS ANALYSIS

important that the G-7 leaders, after several comparatively fruitless summits, should not build up false hopes of what they are capable of accomplishing.

The spokesman for the British delegation,

Stove Bird, echoed that sentiment.
"We don't want to raise expectations for things we can't produce," he said.

There was little danger of that this year. "We didn's expect anything to happen during the summit, so the markets weren't exactly shocked when it didn't," said Richard Davidson, an economist at Morgan Stanley International in London. But we were pleasantly surprised on the trade deal. That has to be a net

For the fourth straight year, the G-7 nations vowed to wrap up by the end of the year the long-stalled. Uruguay Round of world trade talks, sponsored by the General Agreement on Tariffs and Trade:

Acknowledging widespread skepticism, the leaders emphasized their determination to finish the GATT talks by Dec. 15 by approving the

See G-7. Page 4



President Bill Clinton and President Boris N. Yeltsin of Russia in Tokyo on Friday.

Pomp and Circumstance: Yeltsin Joins the G-7 Flow

U.S. and Japan Edge Toward Pact

Compiled by Our Staff From Disputation

TOKYO — Trade negotiations it is a such restaurant in Tokyo for the dinner, a founded States and Japan appeared to drawn close early Setterday to provide the first restaurant in Tokyo for the dinner, a foundational states and Japan appeared to a such restaurant in Tokyo for the dinner, a foundational states whether the two leaders had reached at agreement. "Yes, We have agreed — to eat sushi," the A U.S. It is a substitute that it is a provided to the substitute of the world's two largest amount of the world's two largest ever, he are a first provided to the substitute of the world's two largest ever, he are a first provided to the substitute of the world's two largest ever, he are a first provided to the substitute of the world's two largest ever, he are a first provided to the substitute of the world's two largest ever, he are a first provided to the substitute of the world's two largest ever, he are a first provided to the world's two largest ever, he are a first provided to the world's two largest ever, he are a first provided to the world's two largest ever, he are a first provided to the world's two largest ever, he are a first provided to the world's two largest ever, he are a first provided to the world's two largest ever, he are a first provided to the world's two largest ever, he are a first provided to the world's two largest ever, he are a first provided to the world's two largest ever, he are a first provided to the world's two largest ever, he are a first provided to the world's two largest ever, he are a first provided to the world's two largest ever, he are a first provided to the world's two largest ever, he are a first provided to the world's two largest ever, he are a first provided to the world's two largest ever, and the provided to the world's two largest ever, and the provided to the world's two largest ever, and the provided to the world's two largest ever, and the provided to the world's two largest ever, and the provided to the storic provided to

ne negotiations would take "a brief pause." in three years, compared with 3 percent to 4.

Mr. Clinton said at a news conference at - percent at present. Japan is resisting numeri-

the close of the Group of Seven summit. cal targets, either on reducing the surplus or meeting that he did not want to raise false on opening its markets and other issues. nopes on an agreement, but negotiators talked Friday night and into Saturday to try

dition he not be identified, said that Mr. Clinton and Prime Minister Klichi Miyazawa of Japan had discussed some issues when they dined together Friday night,

New Approach

By Natalie Angier

New York Times Service

NEW YORK - After years of hopes raised

and hopes dashed that a magic bullet against cancer could be invented, scientists have re-

ported an impressive advance in using a sort of

so-called monoclonal antibodies that seem to

be considerably more effective in wiping out

cancer than were previous attempts to target malignant tissue with antibody proteins. But

the latest results have only been seen in rodents,

and even if the new approach proves valid, much work must be done before the technique

They were most impressed with the ability of

the monoclonal therapy to cure cancer in ro-dents that had well-established and widespread

malignancy. In most previous animal studies of

"The results are startling," said Dr. Lance-Liotta of the National Cancer Institute in Be-

thesda, Maryland, an expert in how cancer spreads. The researchers' appearent ability to achieve cures in the face of disseminated dis-

The new findings, which come from three research institutes of Bristol-Myers Squibb, a pharmaceutical company, were published Fri-

In the study, the researchers hooked up a commonly used chemotherapy drug called dox-

orubicin to an antibody able to home in on a

The scientists were particularly pleased that

once the antibody had found its objective, it

where the chemotherapy drug was then freed to.

kill the cells by jamming up the chromosomes

ease is a very exciting finding," he said.

day in the journal Science.

a profession is

60°

Closes In on

Cancer Cells

saying such targets violate free-market prin-ciples and amount to "managed trade." to reach an accord.

Although he cauch use our most important
Another U.S. official, who spoke on conwith Japan "perhaps our most important
than he not be identified, said that Mr. relationship," Mr. Clinton maintained Washington's tough stance on trade throughout the summit meeting and related talks in Tokyo this week. (Reuters, WP)

By Gwen Ifill . New York Times Service

TOKYO - When President Boris N. Yeltsin of Russia arrived here to take his seat at a table Friday with the leaders of the seven major industrial nations, it seemed only a technicality that he was not a card-carrying member of their

Mr. Yeltsin arrived here Thursday and immediately became part of the pomp, circum-

The Tokyo Summit

Continuets an entire at his section with U.S. business people in Japan. Page 4. Japan's lame duck leader crosses the world trade tangle unscarred.

stance and substance of the meeting of the Group of Seven leaders, joining the others for a banquet at the Imperial Palace and a luncheon at the Akasaka Palace, and holding separate meetings with Prime Minister Kiichi Miyazawa

Secretary of State Warren M. Christopher said that the Clinton-Yeltsin session at Ambas-sador Michael H. Armacost's residence had been planned as "a visit for them to both assets" where Russia stands and where the world community stands in its assistance to Russia."

Mr. Clinton, who seemed to accumulate considerable goodwill from his counterparts as the week progressed, acted as Mr. Yeltsin's sponsor at the talks, shepherding a \$3 billion aid package through the meetings and leading the dis-cussions on helping Russia make the switch to a free-market econom

The two were to hold a press conference here Saturday morning before leaving Japan. In part because of Mr. Clinton's efforts, Mr. Yelisin appears to have become a perm part of the G-7 process, even though he is not an official member of the club.

At the Akasaka Palace on Friday, the tricolor Russian flag was added to the stand of flags representing the seven participating countries.

And Mr. Miyazawa, as this year's host, has invited Mr. Yeltsio to join the group for meetings in Naples next year.

"Russia is now in many ways a bridge be-tween the European and Asian flanks of the G-7," Mr. Clinton said at the luncheon meeting. coording to one official. The official said Mr. Clinton had called for

the normalization of relations between Japan Doing his part to foster harmony in the group, Mr. Yeltsin took steps to erase some of

the bad feeling between Moscow and Tokyo by meeting with Mr. Miyazawa and saying afterward at a joint news conference that he planned to return for a more formal summit meeting in

"The process of change has been a difficult one," Mr. Yeltsin said Friday, sounding a con-See YELTSIN, Page 4

New Run on the Franc Shakes EC Money Grid

France Rushes to Prop Up Currency, But German Reaction Is Still the Key

By Tom Redburn onal Herald Tribune

PARIS - Amid signs of a deepening recession in France and renewed pressures on the European exchange rate system, Prime Minister Edouard Balladur was forced to come to the rescue of the franc on Friday with a pledge to defend the currency at all costs.

In a television interview Friday evening, Mr. Balladur said the current anxiety over the franc would disappear soon. "I believe it is a tempo-rary situation," he said. "A certain number of phenomena came into play, some of which were

Earlier, a spokesman for Mr. Balladur issued a strong statement in defense of the currency, whose link with the Deutsche mark is at the core of Europe's attempts to construct a stronger monetary union.

The prime minister reaffirms his total commitment to maintain a stable franc within the European exchange rate mechanism, and that all necessary steps will be taken to achieve this goal, on which France's economic success depends," the Balladur spokesman said.

The franc slipped through the symbolic level of 3.40 to the mark in nervous trading Friday, as the Bank of France intervened for the second day in a row to support the franc.

impelied by a report this week that the French recession is likely to be deeper than expected, traders who for months had seemed content to leave the franc alone jumped into action on Thursday, selling the carrency heavi-ly. The pressure was maintained Friday.

At the same time, the U.S. dollar chalked up strong gains against all European currencies and the Japanese yen. This added to tensions within the exchange rate mechanism by encouraging a flight out of its weaker currencies toward the comparative safety of the key reserve currencies — the dollar and the mark.

The U.S. currency shot up more than 2 pfeng, to 1.7225 DM, at the New York close, from 1,7016 DM at Thursday's close, and to 5.8580 francs from 5.7808. The dollar rose to 109.875 yen from 108.55.

"It's back-to-reality time," said Hermann Remsperger, economist at Berliner Handels-& Frankfurter Bank. "Although investors might switch from marks into other European curren-

cies for a quick gain, in the long run there really is no currency in Europe that can knock the mark off its pedesial as the international re-

French officials, after flirting with the idea last month that the franc might supplant the mark as the anchor currency of the European grid, have been scrambling recently to win backing from the Bundesbank in an effort to assure the stability of their currency.

At the beart of the dilemma facing the French franc, analysis said, is a fresh sense among currency traders that Paris cannot af-

German stocks are regaining favor with inves-tors despite the weak economy. Page 9.

ford to raise interest rates for any sustained period because of the blow such a move would deliver to the weakening French economy. At the same time, money is starting to flow into Germany, attracted by the idea that most of the worst news there has already been taken into

"In France, the problems are getting larger, said Rainer Marian, a currency analyst at Hellaba in Frankfurt, "while in Germany the situa-tion seems to be getting slightly better."

Richard Davidson, an economist at Morgan Stanley International in London, said much of the recent heavy trading in currency markets was also being driven by questions over whether Germany's Bundesbank would ride to the rescue of the franc as it did during last fall's European currency crisis.

"There have been a lot of disagreements between France and Germany lately," Mr. Da-vidson said. "The joker is the Bundesbank and wbether they are prepared to intervene."

In Tokyo, Chancellor Helmut Kohl, asked whether a drop in the franc would put pressure on the Bundesbank to lower interest rates, said there was "no cause for concern, because the frane was still in the accepted range." Currencies within the exchange-rate mecha-

nism, which includes Germany, France and several smaller currencies but does not contain the British pound or the Italian lira, are required to fluctuate within a set range. The

See FRANC, Page 10

Russians Anger Ukraine By Claiming Sevastopol

By James Rupert Washington Post Service

MOSCOW - The Russian parliament declared Friday that the naval city of Sevastopol, maet Ukr This renewed a dispute that could dissua Kiev from yielding the outclear weapons left behind by the breakup of the Soviet Union. Leonid M. Kravebuk, the president of Ukraine, immediately dismissed the Moscow

television. "Ukraine rejects it."

Kiosk

Serb President Frees

BELGRADE (Reuters) — Serbia's president pardoned the opposition leader Vuk Draskovic and his wife, Danica, on Friday

President Slobodan Milosevic's decision

The Draskovics were beaten by police

when they were arrested last month during

anti-government riots. Mr. Draskovic, who

faced charges to connection with the protests, went on a bunger strike in custody.

Mr. Milosevic said he was not dropping

Down

108.55

assault charges against Mr. Draskovic.

Related article, Page 2

109,875

followed pleas from many world leaders, in-cluding President Bill Clinton.

Opposition Leader

and released them from custody.

proclamation as illegal, Reuters reported from Kiev. "This decision violates all international norms and has no legal force," be said on

A parliament leader to Kiev warned that the Russian claim to Sevastopol, if unchallenged, could scuttle hopes that Ukraine would agree to give up its missiles and warheads.

Boris N. Yeltsin, the Russian president, has been seeking compromise with Ukraine on conflicts such as control over the Black Sea Fleet, which is based at Sevastopol, in the Crimea. The vote will complicate Russian-Ukrainian

relations -not only by strengthening Ukrainians who favor keeping nuclear weapons but also by encouraging Russians in Crimea and the Black Sea Fleet who want Russian control. Foreign Minister Anatoli Zlenko of Ukraine condemned the Moscow resolution as "interference to our affairs," and the chairman of the

Ukrainian parliament's Foreign Affairs Committee, Dmytro Pavlychko, said, "Of course, the nuclear problem cannot be resolved now."

Mr. Pavlychko, who is influential in the mis-

sile debate, noted Ukraine's treaty commitment to hand over nuclear arms to Russia and asked: "How can we give up our nuclear missiles to a country that has asserted territorial claims against us?"

He underscored the anger in Kiev by saying, "Maybe now we must say that we will seek operational control over the missiles on our territory.

Ukraine has left control of the missiles with the military command of the Commonwealth of Independent States, which replaced the Soviet Union in December 1991.

Mr. Pavlychko did say that President Yeltsin could defuse the crisis by denouncing the Russian parliament's declaration. "Yelssin will play a great role here." he said. Czarist Russia wrested Crimea from the

Turkish Ottoman Empire in the 18th century in a campaign that became a center of Russian military and national pride. After World War Moscow relinquished Crimea to Ukraine.
 The Russian journal Glasnosi recently pub-

lished a history estimating that 1.5 million Russians had died fighting for control of Crimes since the 16th century.

It is such images that moved the Russian

parliament Friday. The parliament voted, 166 to 0 with one abstention, to declare Sevastopol Russian .
Demonstrators from the Russian community

in Crimea and from veterans' groups cheered and waved banners outside. Russian conservatives and officers of the

fleet have opposed Mr. Yeltsin's agreement with President Kravchuk to share control of the fleet before dividing it in 1995.



PARTING SHOT - Queen Elizabeth II, at a British Army Rifle Association centenary exhibition on Friday, firing the last round.

Old Bones, DNA and Royal Blood Solve Part of Romanov Mystery the research team at the government's Forensic Science

By John Damton New York Times Service

LONDON - Claiming to have cracked a 75-year-old mystery, British scientists said Friday that advanced foren-sic techniques had proved "virtually beyond doubt" that bones uncarthed in a Russian forest two years ago were those of Czar Nicholas II and his family.

specific molecular target, or antigen, that is found in abundance on the surface of minor The scientists used specially adapted procedures to draw out genetic material from old bones and to compare the DNA with samples from known fiving relatives of the czar's was effectively sucked inside the cancer cells,

Among three people who donated blood for the cause was Prince Philip, whose maternal grandmother, Princess Vic-toria of Hesse, was Czarina Alexandra's sister. "We are more than 98.5 percent certain that the remains are those of the Romanovs," said Dr. Peter Gill, who headed

Another tantalizing riddle - whether any of the Czar's children somehow survived to carry on the royal line - was

Service laboratory at Aldermaston, near Reading.

not part to rest by the announcement. But it might be soon, Now that they have established a royal genetic data base, so to speak, samples from royal pretenders can be matched

and authenticated or disqualified, they said. The group has already obtained a bit of hair from Anna Anderson, a woman who turned up in Berlin in 1920 and insisted until her death in the United States in 1984 that she was Anastasia, Czar Nicholas's youngest daughter.

Similar samples could be taken from other self-styled descendants, such as Prince Alexis II d'Anjou de Bourbon-

Condé Romanov-Dolgoruky, who lives in Spain and traces his lineage to Maria, another of the Czar's daughters. After the Bolsheviks seized power to 1917, Czar Nicholas. Czarina Alexandra and their five children were sent into

Crossword

Book Review

The Dollar

Up 6.64

exile in eastern Russia. The following year, on the night of July 16, they were shot in the basement of a house in Ekaterinberg on the orders of

Contemporary accounts said that the bodies of the two youngest children, Anastasia and Alexei, the heir to the 300year-old Romanov dynasty, were burned while those of the

Czar, his wife and their three oldest daughters, Olga, Maria and Tatiana, were buried. In 1991, a mass grave was discovered in Ekaterinberg with nine bodies. They were thought to be those of five members of the imperial family, three servants and the family doctor,

Russian anthropologists tentatively identified the remains as belonging to the imperial family, a conclusion that was later supported by a team of six American expens. But to make sure, Dr. Pavel Ivanov, a Russian DNA specialist, brought some of the bones for genetic testing to the genetics laboratory in Britain in September.

Dr. Gill noted that there were other corroborating bits of information to show they were on the right track. The height of the skeleton fit that of the Czar. Dental fillings of gold and platinum suggested that the bones were aristocratic. There were at least six bullet holes and the bullets recovered were from a revolver of that period.

Taking all of this together, a statistical analysis showed a probability no lower than 98.5 percent that the bones belonged to the czar and his family, be said,

The identification made it more likely that the remains could be given a royal burial.

The reciprique worked to cure extensive can-See CANCER, Page 5

Azerbaijan, Afloat in Oil, Is Denied Its Riches by War, Graft and Disorder

New York Times Service

BAKU, Azerbaijan - All 15 former Soviet republics have been dealt their share of problems and prospects since the 1991 breakup. But not many can boast of an assortment quite like those of Azerbaijan.

In less than two years of independence, this little republic by the Caspian Sea has known war, elections, coups, pogroms, corruption, Islamic revival. resurgent Communists, international intrigue, economic chaos and the promise of wealth - great gobs of oil wealth, waiting to be tapped if only all the rest could be sorted

Clusters of Western oil executives, many with the drawl of the American South. fly in and out of Baku on corporate jets or camp in the old Intourist Hotel, waiting to tap into offshore reserves in the Caspian - estimated at 4 billion barrels or more.

The wealth that the oil could bring is staggering, especially for a country with an infrastructure that can barely supply water to Baku, an economy that is caught somewhere between the collapse of Soviet colonial rule, nationalist illusions, and the first tender shoots of free enterprise - but also a relationship with Armenia that is disastrous and intractable.

The latest hope for stability has come from a curious quarter. After almost two years of independence, in which politics lurched from a pro-Russian Communist regime to a coalition of pro-Turkish anti-Communists, the exhausted country finally turned to the man who had led it Geidar Aliyev, now 70.

As in Georgia, where the former Soviet foreign minister, Eduard A. Shevardnadze, was recalled out of desperation, Mr. Aliyev was brought back not out of any nostalgia for communism or for his earlier record as a ruthless KGB general, but simply as the one man with the experience and strength to sort out the

The nastiest "mess" is the war. After five years of bloody, debilitating fighting with Armenia over the disputed enclave of Nagorno-Karabakh, Azerbaijan is on the edge of a bumiliating defeat.

A year of steady advances, capped by a twomonth offensive, has left Armenians in control of almost the whole territory, along with a broad bridge of land west to Armenia proper and an area inside Azerbaijan to the east.

In the latest humiliation for Azerbaijan, Armenian forces destroyed a dozen villages around the town of Agdam and stood poised to take the town itself, denying the Azerbaijanis a base from which to mount a counterartack against the Karabakh capital, Stepanakert. Many of the 150,000 residents of Agdam have fled, joining bundreds of thousands of other refugees.

The impact of the war goes far beyond loss of territory, which in any event was populated largely by Armenians, or the cost, which for Azerbaijan, with its oil resources, has been

The most telling effect of the war is in the

They are not immediately evident. In conversations in mosques and in cafes, in the press, even in parliament, the war is rarely mentioned, as if

avoiding it can make it go away. In sharp contrast with the Armenians, to whom the struggle for Nagorno-Karabakh is almost a national obsession, Azerbaijanis especially young men of military age - talk of it reluctantly, and they make no secret of their wariness of getting involved. Coverage in the Azerbaijani press has been reduced to a bland

The new prime minister, a 34-year-old former officer. Surat Huseynov, has ordered all deserters to return to the front or face a firing souad. But his threats have had bittle apparent

Western diplomats attribute the contrasting

at Utudes in part to the fact that Azerbaijan does not want to play up a struggle it is losing and in part to differences in the character of the two warring nations. Christian Armenians are imbued with the memory of the slaughter of uncounted numbers

of their ancestors by the Turks during World War I and, like the Israelis, vow "Never again!" The Turkic and Muslim Azerbaijanis, the diplomats say, are less driven and less united by national myth.

But even if less visible, the wound is deep. Outside the overflowing Taze Pir Mosque on the Shiite holy day of Ashura, a well-dressed woman suddenly launches into a furious tirade

against the Armenians, their perfidy, their cru-

city, the gross wrong they have perpetrated in Nagorno-Karabakh. Azerbaijan will never give up its land, she says. Every son will be avenged.

Trying to give the war some perspective recalling the vicious anti-Armenian pogroms in the town of Sumgait in 1988 or the crude, Soviet-backed attempts to "resettle" the Armenians of Nagorno-Karbakh —is as useless here as in Yerevan, the Armenian capital. For each such wrong to Armenians there is a countermemory — the bloody storming of Baku by Soviet troops in January 1990, the massacre of Azerbaijanis in Khodzhali in February 1992, the descerated mosques, the refugees.

There is no compromise in such memories, no forgiveness, no contrition. On a high hill in Baku above the Caspian shore, a park has been declared Martyrs' Lane, where victims of Azerbaijan's bloody clashes of recent years are buried. Eighty marble slabs honor the victims of the Soviet attack, and almost 700 mark those killed by the Armenians

On any day, haunting ritual laments and volleys of shots fired in salute rise from the rows as more bodies are added to the hard soil.

On the grave of Eikhan Huseynov, 1974-1992, stands a jar with his mother's grisky tribnte: an Armenian's pickled heart.

Nearby, on the feast day of Ashura, a cluster of schoolgirls with white kerchiefs gather to chant prayers over the tomb of Chingiz Mustafayev, a glamorous and popular newscaster who filmed his own death in Nagomo-Karabakh in June 1992 and whose memory has developed a devoted following among young women.

million people could never have achieved such success against Azerbaijan's wealthier 7 million. The fault has to be Russia's. In conversa-

tions, Russians swell to Ramboesque dimensions, invincible warriors who must be doing the actual fighting, whether for money or for devious political ends.

Russian mercenaries have been spotted, on both sides, and each side in this conflict - as well as in all the other vicious little wars raging on the fringes of the old empire - has seized what arms it could from the vast Soviet arsenals. But if Russia has played a direct role beyond that, at least since the Soviet state collapsed in 1991, it has been well concealed.

If present is war, the future is oil. In itself, oil is nothing new to Azerbaijan. The Caspian fields were first exploited in 1870, rapidly swelling the old fortress of Balor into a wealthy capital. Many grand mosques and imposing turn-of-the-century buildings in a neo-Asian style speak of a time when the Apsheron Peninsula held an important place in world oil

Oil remained the chief industry under Soviet power, with large refineries and engineering works. But the vast, cluttered fields of badly rusting oil derricks in and around Baku and the thick oil slicks off its shores testify to the ment and neglect of Soviet central

In any case, the Soviet system did not allow Azerbaijan to keep its oil wealth.

Not surprisingly, conspiracy theories abound

— it is a virtual given here that Armenia's 3

— ow focused its attention and investments in recent decades ou Siberian fields, inside Russia. rather than the Caspian fields in a Turkic republic bordering on the volatile Middle East. The oil executives said Moscow deliberately underreported the reserves in the Caspian, and it was only with the collapse of the Soviet Union that three major new fields known as Chirag Guneshli and Azeri became fully ap-

With independence in August 1991 came the Vestern oil executives. Until President Abulfaz Eichibey was chased out of Baku on June 18 by the Huseynov rebels, the state oil company, Socar, had been negotiating with a group of 5. Western companies — British Petroleum, Amoco, Pennzoil, Unocal, and McDermott International - for joint development of the

The Western oil executives contend that Azerbaijan stands to follow the fortunes of Alaska or Norway, with rapid growth of infrastructure, industry and employment as money petrolates down through the small; fertile com-

But it is difficult to avoid a sense of foreboding. This is a nation, after all, where a market economy has made only terrious inroads, where clans still hold the real power and democracy has little allure, where water supplies, roads, telephones and all other services suffer a combination of classic Soviet and Middle Eastern

Germans Push for UN Veto

TOKYO — Germany insisted Friday that it wanted nothing less than a permanent United Nations Security Council seat with full veto powers, as moves to upgrade its status in the world body gained

Chancellor Helmut Kohl, speaking at the end of the summit meeting of leading industrial powers, firmly rejected a Japanese suggestion that new permanent members could be seated without the definitive right to veto Security Council resolutions.

As Mr. Kohl spoke, Britain and France said they were now open to expanding the Security Council to reflect changes in the world since the United Nations was formed in 1945,

The United States came out last month in support of an overhaul of the council. Russia and China have not yet made their positions

Bonn Fears Wave Of Leftist Terror

By Craig Whitney
New York Times Service

BERLIN - Germany's terrorist Red Army Faction asserted Friday that a government commando group had cold-bloodedly murdered one of its leaders in a shootout in Eastern Germany last month, and the authorities said they feared violent reprisals.

Two senior German officials have lost their jobs because of confused and contradictory explanations of how a highly trained anti-terrorist squad. Border Protection Group 9, lost one of its own members and killed the accused terrorist, Wolfgang Grams, in a crowded railroad station on June 27.

"Wolfgang was executed," said a letter sent by the Red Army Faction on July 6 and received Friday of 1992. "This system must be the French news agency

Government investigators say at close range to his head, but have Saturday.

AMSTERDAM

CROSSROADS INTERNATIONAL CHUR-

CH Interdenominational & Evangelical Sunday Service 10:30 a.m. / Kds Welcome. De Cuserstraat 3, S. Amsterdam Info. 02940-

FRENCH RIVIERA

CORNERSTONE CHRISTIAN FELLOW-SHIP worships at Hotel Mediathel, Sophia-Antipolis, 10:30 a.m. Sundays; nursery, Sunday schooks tel 93.65.64,54.

FRANKFURT

CHRIST THE KING. (Episcopal/Anglican). Sebestian-Rinc-str. 22, Ut 2,3 Miquel-Alice. Sun. Holy Communion 9 & 11 a.m., Sunday School and Nursery 10:45 a.m.

MADRID

COMMUNITY CHURCH, Worship and Church-School at 11:00 art., Padre Darrian 34, (August, Orense and Gen. Yaque). International, English Speaking. Tel.: 858-8557.

MUNICH

INTERNATIONAL COMMUNITY CHUR-CH, Evangelical, Bible Believing, services in English 4:15 p.m. Sundays at Erhuber Str. to (UZ Thiresierstr.) (089) 93 45 74.

MONTE CARLO

INT'L FELLOWSHIP, 9 Rue Louis-Notari, Sunday Worship 11:00 & a p.m. Tel: 92.16:56.00.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican), Sun. 9 & 11 a.m. Sunday School for dribbne and nursery care at 11 a.m. 23 ave. George V, Paris B. Tel: 47 20 17 92. Motro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (Even-

gelical). Sun. 9:30 a.m. Hotel Orion. Metro 1 : Esplanade de La Délense, Tel.: 47.73.53.54 or 47.75.14.27.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses Saturday Evening 6:30 p.m., Sunday, 9:45, 11:00, 12:15 and 6:30 p.m. 50, avenue Hoche, Paris 8th, Tel:42.27.28.56. Metro: Charles de Gaulle-Bolle.

ZURICH - ENGLISH-SPEAKING CATHOLIC MISSION, located at St. Anton Church, Miner-vestrasse 63, near Kreutzplatz, Sunday Mass, at 11:15 a.m. Tel: 01-382-02-08.

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near lidabashi Sin. Tel.: 3281-3740. Worship Service: 930 a.m. Sundays.

EUROPEAN

BAPTIST CONVENTION

EUROPEAN BAPTIST CONVENTION CHURCHES WELCOME YOU. 59 English

unununes wellume YOU. 59 English speaking Congregations in 13 European Countries. Member Baptist World Allence and European Baptist Federation. For Information contact European Baptist Convention, Sonnenbergerst. 60, D-6200 Wiesbaden. Tel: 0611-523018.

INTERNATIONAL BAPTIST CHURCH WIR

meet at 11:00 a.m. at the Hiton Hotel for wor-ship (English language). Jimmie Nelson, pas-tor, phone 4101861.

been unable to say who fired it

The confusion has shaken the government of Chancellor Helmut Kohl, and bas forced the resigna-uon of Interior Minister Rudolf Seiters and the dismissal of the chief federal prosecutor, Alexander

Instead of celebrating the triumph of having caught two sus-pected guerrillas who had been on Germany's most-wanted list since 1984 - Mr. Grams and Birgit Hogefeld, 36, who was arrested - the anti-terrorist commando unit is under accusation of running amok and taking the law into its own

The Red Army Fraction's letter seemed to retract a peace offer extended to the government in April overcome," the letter said,

Government investigators say demonstration against Mr. Slobodan Milosevic, have called that Mr. Grams was killed by a shot Grams's death in Wiesbaden on for partitioning Bosnia-Herzegovi-



ANOTHER MANDATE - Prime Minister Filipe González, 51, holding forth Friday in Madrid after the 350-seat parliament, by a 181-to-165 vote, confirmed him to a fourth term. Catalan and Basque parties joined with the Socialists to provide his majority.

Don't Split Bosnia, Clinton Warns Croats

ton and Chancellor Helmut Kohl

role in the Bosnian crisis Friday, economic consequence" on Serbia with Mr. Clinton warning Croats and particularly Croatia. that they would face "detrimental" economie consequences if they joined Serbia in carving up Bosnia. Leftist groups have called for a Croatia and the Serbian president, na into three ethnic states.

TOKYO - President Bill Clin- the Group of Seven summit meet- that they would receive no postwar ing that carving up Bosnia "would aid if they imposed a settlement on Germany condemned Croatia's have a very serious, detrimental the Bosman government.

tions because of its support for atian side," Mr. Kohl said. "Con- pends on access to Croatian ports.

"We will not accept changing borders by force of ethnic cleans-

Mr. Clinton told reporters after and warned Serbia and Croatia show the Serbs and the Croats clearly the consequences of their irresponsible and inhuman ac-

Western leaders have been reluctant to pressure Croatia because Serbia has already been slapped ing, regardless of whether this is much of the United Nations hawith stringent international sanc-On Thursday, the G-7 leaders, at the conflict in Bosnia-Herzegovina, the rejected "any solution dictated the insistence of President François it was significant that during this by either the Serbian or Croatian Mitterrand of France, reaffirmed the territorial integrity of Bosnia help the Muslim people and to Muslims "to a life in the ghettos."

WORLD BRIEFS

Israeli Toll at 5 in Lebanon Fighting

NAAMER Lebanon (AP) - Three Israeli soldiers were killed and three wounded in southern Lebanon on Friday in a second day of barries

with Palestinian and Iranian-backed Shiite Muslim guerrillas.

The deaths raised to five the number of Israeli troops killed since Thursday in fighting with the guerrillas.

Security officials, who spoke on condition of anonymity, said that one of the soldiers had been killed when a rocket fell close to his position near the town of Marjayoun, the headquarters of the Israeli-backed South Lebanon Army militia. The others were believed to have been killed in

Kohl Opponent Outdoes Him in Poll

BONN (Reuters) - The new German opposition leader, Rudolf Scharping, largely unknown before his election last month as chairman of the Social Democratic Party, leapt ahead of Chancellor Helmut Kohi in an opinion poll released Friday.

Mr. Scharping, a centrist whose style is as somber and serious as Mr. Kohl's, ranked for the first time among the top 10 German politicians in the monthly poll for ZDF television. Mr. Scharping was in third place, with a 1.3 rating, with 5 being the top rating and minus 5 being the

Mr. Kohl's position was unchanged from the previous month, at minus

New Doubt on Nigeria Interim Rule LAGOS, Nigeria (AP) — The political party that apparently won last month's presidential election backed away Enday from a deal with

Nigeria's military ruler that would deny its candidate the presidency. A leader of the Social Democratic Party said its executive council had not been acting for the party when the council agreed to form an interim government with the rival Republican Party. Olawale Oshun, majority leader in the civilian House of Representatives, said party members were insisting that the Social Democratic candidate, Moshood K. O. Abiola. be sworn in as president as scheduled on Aug. 27 to end a decade of

91 1911

Meanwhile, General Ibrahim Babangida, the leader of the military regime, met Friday with his defense council, which itself is divided over how to resolve the political crisis that developed after the results of the

TRAVEL UPDATE

Madrid's Palace Hotel has dropped its rating from five to four stars in the hope of generating more business through a 9 percent drop in the value-added tax on rooms. It follows the Melia Castilla, the Melia & Madrid, the Miguel Angel and the Mindanao hotels, while nine hotels

remain five-star: - (AP)

The Paris police announced that 25 extra officers will be assigned to the Champs-Elysees to protect strollers from purse-snatching and other petty crimes and that cars, motorcycles or scooters will be forbidden on newly widened sidewalks - even to park.

The Via Veneto in Rosse will be permanently closed to traffic begin-

ning August I. City officials said they planned to improve the street, once known for its outdoor cafes; by planting flower beds, installing benches and giving cafes more space for tables.

(Reuters) Trains will be halted throughout Italy for 24 hours, beginning at 9 P.M. Saturday, for a strike of engineers to protest the government's failure to enforce last year's agreement to reorganize the rail system and improve

An Indian cholera epidemic has killed 253 people in the eastern state of Bihar, The Times of India reported Friday. More than 10,000 others have been affected by the disease.

Work started Friday in Vietnam on what will be the country's most modern road — a 10-lane, 19-kilometer (12-mile) highway around the southern side of Ho Chi Minh City. The Binh Thuan road will cost \$242 (Reuters)

Oantas will launch its third weekly flight between Sydney and Seoul on July 15 and has sought permission to increase flights to South Africa, Japan, Singapore and New Caledonia.

Kenyan bandits opened fire on seven Dutch tourists heading for the Masai Mara game reserve, wounding their driver, government officials said Friday. A British woman, Julie Ward, was murdered in the reserve in

Italian President Causes Legal Storm

Some 880 people have been investigated and 315 have been ared, including businessmen and politicians, as part of inquiries into the luge scandal in which compa-nies paid big bribes to political parties to win public contracts. In some of his most outspoken

remarks since the scandal broke 17 sometimes kill."

to convince a suspect to talk does public opinion without trial not respect the inviolable rights of The remarks by Mr. Sca

"We have always used preven- newspapers.

deputy prosecutor, said on adio Magistrates have ordered the ar-

the possibility that evidence can be destroyed or tampered with. At least eight people, most of them local politicians, have committed suicide after being notified they were under inquiry in various

arrest should be the exception and body of Italy's magisfrates, were, carried prominently by all Italian.

RELIGIOUS SERVICES

BERLIN INTERNATIONAL BAPTIST CHURCH, BERLIN. Rotherburg str. 13, 1000 Berlin 41 (Sagitz), Bible study 10.46, worship at 12.00 and 19.00 each Sunday, Charles A. Warlord, Pastor, Tel.: 030-774-4670.

BONN/KÖLN

THE INTERNATIONAL BAPTIST CHURCH OF BONNKOLIN, Ringhau Strasse 9, Kön, Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02235) 47021.

INTERNATIONAL BAPTIST CHURCH (English language) meete at Evangelish-Reidr-chlich Kreuzgemeinde, Hohenlohestrasse Hermann-Bose-Str. (around the corner from

BUICHAREST INTERNATIONAL BAPTIST CHURCH, Strade Pope Rusu 22, 300 p.m. Contact Bill Flichardson, Tel. 010-91-81.

RUDAPEST International Begdaf Followship. If Birmbo u. 58 (main entrance Tepoloseryi u. 7, Immediately behind front entrance). 10:30 Bible study. 6:00 p.m. Joel Jankins, pastor. Tel.: 1156759 & 1156116.

Reached by bus 11. BULGARIA

INTERNATIONAL BAPTIST CHURCH, Sofia, Grand Nerodno Sobronie Square. Wor-ship 11:00. James Duke, Pastor. Tel: 704367.

CELLE/HANNOVER INTERNATIONAL BAPTIST CHURCH, Fre-denskirche, Riemanstr. 15, Celle, SS 1245, Worship 14:00. 30 min. Drive, 20 min. By train from Hannover. Walking distance from Celle train station. Contact Joe Krake. Tel: 05084-7515.

DARMSTADT

DARINSTADT/EBERSTADT BAPTIST MIS-SION. Bible study & Worship Sunday 10:30 a.m. Stadmission Da-Eberstadt, Sueschelstr. 22, pastor. Tel::08187-91683 (pastor) & 06151-68702 (deacon).

DÜSSELDORF

INTERNATIONAL BAPTIST CHURCH. Engish, s.s. 1000, worship 11:05. Children's church and nursery. Meets at the International Schoot, Lauchtenburger Kirchweg 2,D-Kal-serswerth. Friendly fellowship, All denomina-tions welcome, Dr. W.J. Delay, Pastor. Tel.: 0211/400 157.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOW-SHIP Evangelisch-Freildrichte Gemeinde, Sodenerstr. 11-18, 6380 Bad Homburg, pho-Sciencest. 11-18, 6380 Bab Homburg, pro-ne: 06134-23278 or 06196-643350 serving the Frankfurt and Taunus areas, Germany. Sunday worship 09:45, nursery + Sunday-school 10:00, women's circle - Friday 09:30. Housegroups - Sunday + Wednasdey 19:30. Pastor M. Levey, member European Beptist Convention. "Declare His glory amongst the restince."

BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dachsberg 92, Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pestor, Tel: 000-549559.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FEST-SAAL, AM ISFELD 19, Hamburg-Ostdorf. 80e Study at 11:30 & Worship at 12:30 each

HOLLAND TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm followship. Meets Bloemcamplaan 54 in Wassener Tel: 01751-78024.

MADRID INMANUEL BAPTIST Madrid. Hemandez de Tejada, 4. English Services. 11 a.m. 7 pm. Tel: 407-4347 or 302-3017.

MUNICH INTERNATIONAL BAPTIST CHUPCH OF MUNICH, Hotsst. 9 English Language Ser-vices. Bible study 16:00. Worship Service 17:00. Pestora phone: 6908534.

PARIS and SUBURBS EMMANUEL BAPTIST CHURCH, 56 Rue des Bors-Raisins, Rueil-Mahnaison. An Evergeticel church for the English speaking community located in the western suburbs.S.S. 9:45; Worship: 10:45. Children's Church and Nussey. Youth ministrae Dr. B.C. Thornas, pastor. Call 47.51.29.63 or 47.48.15.29 for information. 47.40.15.29 for internation.

International Bahmst FELLOWSHIP.
B30 p.m., 123 av. du Maine. Mo Gelid. Near
the Tour Montpermasse. The evening service
of Emmanuel Baptist Church. Cell
47.51.29.63 or 47.49.15.29.

Interregional Beatest Fellowship meets at the Czech Baptist Church Vinohradiska # 68, Prague 3. At metro stop Jirihoz Podebrad Sunday a.m. 11:00 Pastor: Bob Ford (02) 311 0693.

htsmetional Baptist Church, English, Ger-man, Persian, Worship 10:30 a.m., Seilerstr. 21, Wupperlal - Eiberleld, All denominational welcome. Hans-Dieller Fraund, pastor. Tel.: 0200/4698384. ZURICH

WUPPERTAL

INTERNATIONAL BAPTIST CHURCH of Widerswil (Zürich, Swizerland, Rosenbegstrasse 4. Worship Services Sunday monings 11:00. Tel.: 1-7002812.

EUROPEAN UNITARIAN UNIVERSALISTS LINITARIAN LINIVERSALIST felimestin & contacts in Europe Include: BARCELONA: (03) 3149154. BRUSSELS: Tel.: (02) 680022

FRANKI-URT/WESEADEN: (0611) 719461. **GENEVADERA: (022)** 7741596. KEIDELBERG: (49) 6222-7 3718 or (49) LDNDO86 (44) 81-891-0719 MCRUCH: (49) 821-47-2486. METHERILANDS: (073) 408208.

PARIS: (33) 1-42-77-9577. GENERAL INFORMATION: (49) 621-55-1718. ASSOC. OF INT'L CHURCHES IN EUROPE & MIDEAST

AMERICAN CHURCH IN BERLIN, cor. of Clay Albe & Potsdamer Str., S.S. 9:30 e.m., Worship 11 a.m. Tel: 030-8132021.

THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School 9.30 a.m. and Church 10:45 a.m. Kellerberg, 19 (at the int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhegen, 27 Ferrergade. Vertov, metr Rådhus. Study 10:15 & Worship 11:30. Tel.: 31624785.

TRINTY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Behn 5), Sunday School 9:30, worship 11 a.m. Tet.: (009) 599478.

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdeine. Sunday worship 9:30. In Ger-man 11:00 in English. Tet. (022) 310:50.88.

AMERICAN CHURCH in London at 79 Tot-terhern Court Road, London WI, SS at 945 a.m. & worship at 11a.m. Goodge street lube; Tet (01) 550:2791.

MOSCOW MOSCOW PROTESTANT CHAPLAINCY, UPDK Hall, UL Ulola Palma 5, bldg. 2. Wor-shp 9+11 a.m. S.S. Tel: 143-3682

American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 10 a.m. Tel.: (02) 44:35.84.

AMERICAN CHURCH IN PARIS, Worship 11:00 a.m. 65, Quei d'Orsay, Paris 7, Bus 63 at door, Metro Alma Marceau or Invelides.

STOCKHOLM BMMANUEL CHURCH, Worship Christ in Swedish, English, or Koreen. 11:00 a.m. Sunday. Birger Jarleg. et Kungsteneg. 17. 46/08/ 15 12 25 x 727 for more

VIENNA COMMUNITY CHURCH, Sunday

worship in English 11:30 A.M., Sunday achool, nursey, International, all denomina-tions welcome. Dorotheoryasee 16, Vienna 1. WARSAW INTERNATIONAL CHURCH,

INTERNATIONAL PROTESTANT CHURCH English spéaking, workship service, Sunday School & Nursery, Sundays 11:30 a.m., Schenzengeses 25. Tel.: (01) 262:525.

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

Protestant English language expensions, Sun-days 11:00 a.m. (Sapt.-May), 10 a.m. (June-Aug.); Sunday School 9:55 (Sept-May) U.L. Micotowa 21. Tel.: 43-29-70. ZURICH

Bosnian Presidency Says No to Partition with Lord Owen and the United

Compiled by Our Staff From Dispatches SARAJEVO, Bosnia-Herzegovi-- Bosnia's Muslim president, Alija Izetbegovic, said Friday that the collective presidency had rejected a plan for a three-way partition of the country.

of the 10 members of the presidency agreed to reject the ethnie diviion of Bosnia into Serbian, Croatian and Muslim states.

"The presidency has accepted the proposal according to which Bosnia-Herzegovina would be constituted according to a federal state." he said. "The number of units has not been been defined, but there is no question of Sarajevo being divided into three parts along

"In other words, the ethnic division of Bosnia-Herzegovina has been refused." Earlier Friday, Lord Owen, the European Community mediator, said in Zagreb that the collective

presidency might now be ready to negotiate that division. The Bosnian presidency was to meet in Zagreb on Saturday. But Mr. Izetbegovic, as quoted by Tanjug, said he would not chair the

DEATH NOTICE

ALEXANDER ATHOS ADAMSON,

presidency members would meet

ion. It was unclear how many

82, Diplomat, Industrialist and Educator passed away on June 29, 1993 at Los Angeles, California. He was co-founder of Adamson University Manila), Greek Consul General for the Philippines, and founder of numerous comorations, was born in Souvaia, Greece on May 18, 1911.

in Paris on July 2, 1993. Survived by companion Patricia de Hennessy, sons Clyde, Lousiana; Jonathan, New York City & daughter Candida Paris. Owner of Le Muage Paris & Romeros, New York City. Viewing at 9.45 a.m. Monday July 12 at St Joseph Hospital. Cremation at 11 a.m. Père Lachaise. Finai Resting National Cemetery, Oriverton, N.Y.

army, brushing aside a written promise from its political leader, Radovan Karadzic, on Friday re-Mr. Izetbegovic said that seven

fused to release supplies of diesel The Bosnian Scrbian army chief also boycotted for the second time in a week a planned meeting of military leaders to discuss how to

Nations envoy, Thorvald Stolten-.

In Sarajevo, the Bosnian Serbian

make the capital a "safe area." A United Nations spokesman Peter Kessler, said, the Bosnian Serbs were "bent on making life as miserable as possible for people in

UN officials went to the Bosnian

Serbs' barracks on Friday to pick up three tankers with 75 tons of diesel for Sarajevo, which is without running water and electricity. The fuel was stopped outside Sarajevo last week by Serbs, who confiscated one tanker and held the other three. Earlier, the head of the UN High

Commissioner for Refugees in Sa-rajevo, Tony Land, said be had negotiated the release of the fuel with Mr. Karadzic's office, Told on Friday that there was no agreement to release the diesel, Mr.

Land said: "I am numb."
The fuel had been destined for the city's bakery, the two main hospitals, the brewery, which is pumping fresh water from a natural spring for distribution, and for respring for d (Reuters, AP)

UNIVERSITY DEGREE BACHELORS . MASTERS . DOCTORATE For Work, Life and Academi

Attendance Required (310) 471-0306 FAX: (310) 471-6456 Call or write for information

it's easy to subscribe in Budapest (ust call: 175 77 35.

Pacific Western University 600 N. Sepulvada Blvd., Dept. 23 Lins Angeles, CA 90049

هكذا من الأصل

ROME - President Oscar Luigi law," Gerardo D'Ambrosio, Milan Scalfaro has touched off a storm by deputy accusing Milan's magistrates leading a nationwide political corrup. Magis tion probe of having been overzealrests of suspects while investigaous in their pursuit of suspects. tions continue in order to prevent

corruption probes connected to the,

The remarks by Mr. Scallaro, man," he said. He said preventive who is titular head of the ruling

suspects to hire lawyers and pre-Speaking on radio Thursday pare their defense — too liberally night, Mr. Scalfaro also effectively Critics have said because of the Critics have said because of the accused the magistrates of some huge publicity surrounding the times abusing their power of pre-warnings, which are supposed to be confidential they have become confidential, they have become "There is no doubt that using jail tantamount to a verdict of guilt by

tangentopoli ("bribesville") scanmonths ago, Mr. Scalfaro said that Lawyers for suspects have often udicial notifications that inform accused the magistrates of using

people they are being investigated the notifications - which advise

STATESIDE / IT'S ELEMENTARY

What the Floods and the Heat Wave Have in Common

By William K. Stevens New York Times Service

Dison'

West and the miserable but not-so- atmosphere, but when they move unusual heat wave in the East may east and collide with the moistureseem unconnected, remote from laden high-pressure system, the liteach other. But they are part of a the which become big rainstorms.

The high-pressure system diverts tern that shows no sign of breaking the jet stream, with its cooling air, up anytime soon, although there into northern Canada. What reare hints that it might moderate mains in the Northeast is a dome of

The floods may owe their extraordinary character, meteorologists say, partly to the delayed impact of two global climatic events While the heat has created gener-of last year. El Niño, the pool of al misery and set records in some warm water that develops every two to seven years in the eastern Pacific Ocean off South America, setting off a chain reaction that reverberates around the world, and Mount Pinatubo, the volcano in the Philippines that erupted in June. 1991, thrusting a cooling baze into the atmosphere.

Both El Niño and the Pinatubo haze appear to be dissipating rapid-ly, but over the last year they pro-duced conditions that combined I with others to moisten the soil of the upper Mississippi valley so thoroughly that when this month's rains came, the water had no place to go. What followed was the kind of flood that comes only two or three times a century, sending the Mississippi outside its banks on a broad front.

The immediate cause of this week's sustained rains in the Mid-west and the heat in the Northeast is essentially gridlock in the skies. A massive system of high pressure is stalled over the Atlantic Coast. Its winds pump moisture from the Gulf of Mexico into the Midwest, feeding the rainstorms, and warmth from the Gulf and deep South into the Northeast, sustaining the heat wave. The high-pressure system also prevents cold fronts from following their custom-

ary path into the East. This week's weather pattern, which snapped into place in late June, is characterized by a stronger-than-normal jet stream, which is the west-to-east flow of air at an altitude of 20,000 feet (7,000 me- sin and Minnesota since rains be-

upper Mississippi valley. The jet stream carries disturbances from At first glance, the catastrophic the West. Meteorologists say they floods of the American Middle are merely dry whirls high in the

> The high-pressure system diverts hot air made all the hotter by circulating winds bringing up warmth from the Gulf region. Result: Heat wave in the East.

places, "we're not stacking up even close to the most recent summer of real heat in the United States. which is 1988," said Frederick J. Gadomski, a meteorologist at the Pennsylvania State University Weather Group. "If this heat wave extends much into next week, it will start to achieve some unusual sta-

So far, he said, it is an average heat wave of a duration and intensity that have occurred in the of times. It is getting a lot of attention because last summer was so cool, with record low temperatures set in the Midwest and near-record lows in the Northeast. Some climatologists, although they say they cannot prove it, believe the Pinatubo haze was responsible for the coolness of 1992.

The heat this year has specific causes that are not likely to be related to any general warming of the globe, said Jim Wagner, a meteorologist at the National Weather Service's Climate Analysis Center at Camp Springs, Maryland.

Even More Rain

The march toward higher ground continued in cities along the Mississippi River and its tributaries as more rain forced the muddy waters higher, and weakened levees either broke or were topped.

Thousands of people have been forced from their homes in lowa, Nebraska, Sonth Dakota, Wisconters), which has brought recurrent gan engorging the Mississippi and clusters of thunderstorms to the its imbutaries in June.



Local volunteers In Davenport, Iowa, hastling Friday to shore up the flooding Mississippi River with sandhags.

Away From Politics

 Is the Navajo mystery virus spreading? That rodent-borne ailment attacking residents of New Mexico, Arizona, Colorado and Utah apparently killed a Texas woman who had never traveled to the afflicted area. The Centers for Disease Control and Prevention also upped to 16 the confirmed cases of the virus. The agency is investigating 41 possible cases, including 22 deaths.

 The largest law-enforcement sweep in U.S. history led to arrests of 5,788 fugitives wanted for crimes ranging from murder to drug traf-ficking, officials said in Artington, Virginia. The sweep over the past nine weeks, dubbed Operation Trident, succeeded in capturing

some of the most wanted suspects in the country, officials said.

 A map shot and killed three people in a bar in Jackson, Mississippi, then killed an old woman and her son in their home before shooting himself, authorities said. The assailant, Alan Dorris, 32, was in critical condition

 More racial-bias charges against the Denny's chain: Attorneys for six black Secret Service agents have filed more than 50 new allegations of bias against the restaurants in a dozen states. "What the company said is an isolated incident' is a nationwide epidemic." John P. Relman of the Washington Lawyers' Committee for Civil Rights said. Allegations include complaints of inferior service, racial sturs and being asked to pay in advance. Abortion foes, writing doctors in San Fran-

cisco Bay area on the eve of an anti-abortion protest, begin their letters ominously: "You have been identified as an abortionist." The missives - part of a national campaign by the group Operation Rescue — go on to demand that the 15 doctors quit performing abortions or risk waking up to protesters outside their homes. (AP)

 After the longest criminal-trial deliberations in Idaho history, a federal jury in Boise ac-quitted two white separatists in the slaying of a deputy U.S. marshal during a shoot-out that triggered a bloody siege of their remote mountaintop cabin. Randall Weaver, 45, and Kevin Harris, 25, bad been charged with murder, conspiracy and lesser charges in the shooting death of William Degan near their Idaho Panhandle cabin on Aug. 21, 1992.

his lawyers said this week in Cairo:

"He has become an international

symbol - just like the Pope in

* POLITICAL NOTES*

If Congress Prevails, Spending May Surge

WASHINGTON - The Clinton administration's crusade to reduce the delicit appears to have done little to dull Congress's appetite for new spending proposals, according to a study released by the National Taxpayers Union Foundation.

The foundation's latest budget tracking survey found that nearly four of every five bills introduced during the 103d Congress would

require increased spending if approved.

Taken together, the bills introduced in the House and Senate this year would generate about \$1 trillion in net spending increases, according to the authors of the study, or \$14.37 in new spending for

every \$1 of proposed spending cuts. James D. Davidson, chairman of the taxpayers foundation, said, "The big spending congressional agenda continues to rule." While more members are showing greater fiscal restraint, most legislators

want to push spending to record levels." While most legislation introduced in Congress never sees the light of day, taxpayers union officials who pionoered the budget tracking system in 1991 say that members should be beld accountable for the

fiscal implications of the bills they introduce or co-sponsor. Paul S. Hewitt, a vice president of the group, contends that there is a correlation between the volume of spending proposals introduced and actual spending. He also said that a number of members of Congress who were targeted as big spenders in previous studies had noticeably cut back their support for big spending measures. (WP)

Democrats Vow to Repel Republican Attacks

CHICAGO - Republican Party officials unveiled a radio campaign designed to defeat President Clinton's budget plan, but it was the chairman of the Democratic Party who sought to steal the show

Only minutes after the chairman of the Republican National Committee, Haley Barbour, opened the Republican group's summer meeting by announcing plans to target House and Senate Democrats with attacks on Mr. Clinton's "tax-and-pretend" package, the chairman of the Democratic National Committee. David Wilhelm, staged a counteroffensive in the same hotel.

Mr. Wilhelm acknowledged that the Democrats had erred by letting the Republicans define Mr. Clinton's program, and vowed an aggressive new defense. Mr. Wilhelm asserted that the Republicans' budget alternatives would protect the rich and put the burden of lowering the deficit on the middle and lower classes through cuts in Medicare health insurance and other programs.

He said the Democrats would match the Republicans "dollar-fordollar" in a propaganda war that could help shape the debate over the budget plan as it moves through a joint House-Senate conference committee and toward a final vote in Congress later this summer. "We have allowed the Republicans and special interest groups to get the jump on us," Mr. Wilhelm said.

Remember When a Stamp Only Cost . . .?

WASHINGTON - Postmaster General Marvin T. Runyon conceded that be would seek an increase in the 29-cent price of sending a letter sooner than he had expected. Speaking to the National Press Club a year after he took charge of the Postal Service, Mr. Runyon, in effect, blamed Congress and the Clinton administration for the

"Actually I really had hoped that we could go to 1996 without a rate increase," Mr. Runyon said. But be said provisions in the administration budget measures adopted by Congress would add \$2 billion to his agency budget and that it would force the agency to seek a rate increase in 1995.

Even so, Mr. Runyon boasted that the agency will have kept the price of a letter stable for four years — something it had been unable to do since 1971 when it became an independent agency. (WP)

Bob Dole, the leader of the Senate's minority Republicans, on Ross Perot: "I know be likes what he is doing, and he's pretty good at

West's Spotlight Elevates Egyptian Sheikh to Starring Role and media attention. But as one of dat, are described as members of a scribed as the same today, in many

and Steve Coll Washington Post Service

CAIRO—Not long ago. Sheakt Omar Abdel Rahman worned alond that be and his followers were not sufficiently famous. "We have found no one who will listen or pay attention to us," the blind Egyptian sheikh said during a 1987 interview.

Obscurity is no longer a prob-lem. Ever since some of his followers were arrested in connection with the bombing of the World Trade Center in New York in Febbomb other New York sites last month, Sheikh Abdel Rahman's bearded face and his message of defiant Islam have been broadcast around the world.

The 55-year-old clene has become the best-known symbol of Islamic protest politics in the West since Ayatollah Ruhollah Khomcim of Iran.

His recent ascent to fame in New York has acquired a momentum of its own. But the attention also has elevated his political role in Egypt and the Middle East, according to Egyptian government officials and opposition Islamic activists.

This can only make it more difficult for Cairo and Washington to deal with the sheikh without making a bad situation worse.

Mustafa Mashur, deputy leader of the Muslim Brotherhood, Egypt's oldest Islamic opposition. group and one that has eschewed violence for 20 years, said that the media had created for the sheikh this aura of supremacy and im-The attention that Sheakh Abdel

Rahman has attracted in New York brings about this kind of fervor for him, because he calls for jihad," Mr. Mashur said. This does not mean he has a large section within

The sheikh's fame in fact has also had a distorting effect: It exagger-

Presiden

Legalin

U.S. Rejects Asylum Bid

WASHINGTON: The U.S. Board of Immigration Appeals has refused Sheikh Oman Abdel Rahman's request for asylum and apheld a deportation order issued in March, the government said

Friday.

The sheakh, whose followers have been arrested in connection with several bombing plots in New York, was picked up by immigration authorities last week after he allegedly tried to clude federal agents.
He faces an arrest order issued by an Egyptian judge on charges of inciting anti-government riots there in 1989. Egypt has requested his

extradition, and the United States has said it will cooperate. The immigration board's decision opens the door to deportation, ut that could be blocked by court appeals, which could take years. The sheikh, who is a diabetic, is being held in a hospital at the federal prison in Onsville, New York.

Islamic Group Vows Retaliation

New York Times Service

CAIRO — The Islamic Group, whose spiritual guide is Sheikh Omar Abdel Rahman, said it would retaliate for the Egyptian government's hanging Thursday of seven militants, who were found guilty of attacking foreign tourists and of conspiring to overthrow the government of President Hosni Mubarak.

"Mubarak is digging his own grave," a communique faxed to international news organizations read. "Every day of his black rule gives us new reasons to kill him, to destroy his regime and to take revenge." The group denounced the special military courts's decision to hand down 22 death sentences against militants. The government has executed nine men and is expected to put to death the remaining inmates on death row soon. inmates on death row soon.

fuse, grass-roots, fractious and year, has been initiated and carried sometimes violent Islamic movement. And it tends to minimize the oncus groups inside the country major role of other, often younger Egyptian radical leaders in the militant Islamic challenge to the secu-

lar government of Egypt
Imprisoned here and exiled abroad, these Islamic radicals help to inspire, encourage, fund and plan the violent operations of the militants, according to participants in the movement, outside specialists, government officials and court

Egypt's latest wave of extremist violence, in which about 150 people

ates his limited role in Egypt's dif- have been killed during the last out by Egyptians working in autoncoalesced under the banner of Is-

lamic Group.

They form the strongest and broadest-based opposition to rorist conspiracies.

Egypt's secular and authoritarian

The sheikh was ch government, and are linked to a wider wave of anti-Western senti-

Within their ranks, the Egyptian radicals seek a semblance of orga-nization. Exiled militants, includ-

ment among Muslims in the Mid-die East and elsewhere.

ing the brother of the man who assassinated President Anwar Sa-

ways, as it was during the time of Mr. Sadat's assassination. His new role has come through a scattered, self-appointed leadership council for the Islamic Group. Some, but not all, of these exiled leaders are described as loyal to combination of circumstance, luck Sheikh Abdel Rahman, None o them is well-known in the West."

The sheikh's role in this organizational effort is not as primary commander or chairman of the board. Rather, he has served for more than a decade as a strident and inspirational religious leader to sections of these activists.

How did Sheikh Abdel Rahman rise from a fiery but local preacher in Egypt to an international symbol of radical Islam? And what has been his actual role in the Egyp and international Islamic move-

One place to begin is Oct. 6, 1981, with the assassination of President SadaL

Largely through military trials after Mr. Sadat's death, a wealth of new information came to light about the structure, ideology and leadership of Egypt's most radical Islamic groups. Many of the orga-nizations and leaders identified at that time remain at the heart of violent Islamic radicalism in Egypt today, according to movement par-ticipants, scholars and published testimony.

The Sadat trials also brought the sheikh's name and provocative ideas wide attention in Egypt for the first time. And the trials foreshadowed his alleged role as it has been described so far in the New York cases, where some of his followers - but not the sheikh himself - have been charged with ter-

The sheikh was charged with inciting Mr. Sadat's assassination. On the witness stand, be denied direct involvement and mustered theological arguments in his defense. He was acquitted.

His relationship to the young diffuse leadership of Egypt's radi-cal Islamic revolutionaries is de-

Still trying to make an international call without Sprint Express?

Quote/Unquote

it. He is a walking soundbite."

Sprint Express* is the painless way to call a foreign country when you're already in one. All you have to do is dial the proper access number shown below. You'll reach one of Sprint's English-speaking operators who can connect you to just about anywhere in the world, 24 hours a day. Just tell the operator how you want the call billed; to your Sprint WorldTraveler FONCARD, to your U.S. local calling card, or collect to the U.S. (You don't even have to be a Sprint customer to use Sprint Express.) Enjoy your calls, knowing you're paying low international rates, and that you're avoiding costly hotel surcharges. Remember to tear out the listing below and keep it handy for next time. Because, unless you seriously intend to take up juggling, you really ought to be using

To order your free World Traveler FONCARD, dial the Sprint Access Number of the country

you're in or call collect to the U.S. at 402-390-9083. In the U.S., call 1-800-829-3643.



Certain restrictions apply where country to country calling is available. Listing subject to change. For current numbers, customer service or additional numbers call the Sprint Access Number of the country you're in, or 1-800-877-4646 while in the U.S.

95-800-877-8000 050.19-577 006-12-800 1-809-677-8008 980-13-EF 10 85007-1-877 172-1577 0-800-99-000 Spain

AM. Lucia

+ Sendan

+ Selection 029-799-011 155-8777 0088-14-8877 001-999-13-877 00-1-4477 HOQ-1-DQ11 0200-89-0677 0500-800-800 1-800-877-9004 ~ U.S. Mirgie bitante 1-889-55-2801 177-**182-2727** 172-1877 172-1877 Be there now.

AMERICAN

An Appeal to Ead Law Jokes Backlires

A campaign by the president of the California State Bar to end lawyer-bashing has instead trig-gered a flood of calls to radio talk shows denouncing attorneys and has inspired even more jokes at lawyers' expense.

Even many lawyers were an-moyed when the bar president, Harvey Saferstein, after the killings of nine people in a a San Francisco law office, called for a "cease-fire" on lawyer jokes.

Ray Reynolds, an attorney who publishes a law journal, said: "Harvey's comments are the ultimate lawyer joke - asking that lawyers be singled out for special treatment.

Jay Leno, the TV talk show

ncy, I will have to consult with | plan to use this knowledge to

my attorney, but I was under the impression that one did have the right to free speech." He added: "Two of the big movies this year

are 'Sleepless in Scattle,' about a

man and a woman, and The Firm, which is about lawyers and money. So they're both love Mr. Saferstein was unrepentant. If anything, he said, the venom he has heard directed at lawyers on talk shows "is fright-

eningly confirming of what I feared - which is that these people really do mean these meanspirited jokes."

Short Takes

When birds batch, they attach themselves to the first thing they see and follow it around. In the wild, this almost invariably is their mother. But birds have "imprinted" on people, cars, even boats. Now, two experis — William Lishman, a Canadian pilot Jay Leno, the TV talk show and artist, and William Sladen, an authority on waterfowl—

lead a flock of geese 350 miles (about 560 kilometers) from Ontario to Virginia, where they will spend the winter. These geese have imprinted on Mr. Lishman's light plane and have fol-lowed it for miles already — but not on overnight trips. Since birds learn migratory

routes from their parents, the geese could start migrating regu-larly between Canada and the United States. If the experiment works, The Washington Post reports; it could help restore populations of rare birds to regions they once inhabited. About half of all Americans

would rather spend a week in jail than four years as president, according to a Washington Post-ABC News Poll. When asked, 52 percent of those interviewed chose a week in the slammer while 46 percent opted to serve four years - presumably at hard labor - as president of the United States. The remainder were

undecided. -

Arthur Higbee



Your Logo with any 2-flag mix 24K Gold finished • Full colors
 100% U.S.A.-made i custom-make any emblem for your very: 14 business days. Worldwide. TME Co., Inc. 101 Bel Air Drive New Millford, CT 06776, U.S.A. (800) 535-5255 = Fex (203) 354-2786

BIG SALE SPRING SUMMER COLLECTION

Paris left bank Marie-Martine 8, rue de Sèvres, Paris 6th

States, in the post-Cold-War era, depended on rebuilding the domesric economy - that economic strength at home and national success abroad were inseparable. This week's summit conference of the seven leading industrial democracies gave him, at last, on his first overseas jaunt as president, a chance to put those ideas into action instead of merely talking

about them. In addition, it gave him the chance, which he seized with all the zest of a rookie, to assume the leader's mantle. Politically weak as be may seem in the opinion polls, he was a Brobdignagian among Lilliputians, viewed against the untested and the shopworn leaders with whom he conferred.

To a considerable degree, be usurped the host's role, but then expansive mood, the president he Japanese were in no position to capped the effort at his news conerce, Mr. Clinton was strengthened to get the economic plan passed."

trade problem involves something

called "foreign exchange options derivative instruments." As Japan

manager for New York's Chemical

Bank, Mr. Fallon had a booming

business in this sophisticated range

of financial instruments until Ja-

pan's Finance Ministry issued "ad-

ministrative guidance" against

Ernest M. Higa's trade problem

By Steven Brull

International Herald Tribun TOKYO - As Prime Minister Klichi Miyazawa bade farewell to his guests at the Group of Seven summit meeting on Friday evening, he could have been pleased that Japan escaped the ordeal largely

Despite, or because of, his status as a lame duck, Tokyo deflected heavy pressure to stimulate its econo-

my and open its markets. Yet the frictions that have tarnished Japan's image with many of its trading partners have not been smoothed out, only swept under the rug. They are likely to emerge in full force once a new government takes shape after general elections later this month. "We've had a week of diplomatic niceties." said

Jesper Koli, economist at S. G. Warburg. "But after

By R. W. Apple Jr.
New York Times Service

TOKYO —"It all came together for the president here," Mickey

Kantor, the U.S. trade representa-

has arrived on the world scene with

NEWS ANALYSIS

his presidency, he argued that the

national security of the United

a good deal of emphasis."

For the President,

'It Came Together'

A Splash on the World Scene

uve, said Friday.

Mr. Clinton may have spent this week on the far side of the Pacific

gling," Secretary of State Warren Ocean, talking to foreigners, but he M. Christopher added, "but it does and all his senior aides lost no

seem to me that President Clinton chance to direct public attention to

Bill Clinton won in November stance, to record a radio address

by promising to put domestic poli-cy ahead of foreign policy. In his campaign and in the early weeks of campaign motto: "It's the econo-

complain, with the ruling Liberal Democratic Party racked by scan-dal and Prime Minister Kiichi

Miyazawa almost certainly in his

Mr. Clinton may have spent this

the domestic scene. He found time

in a punishing schedule, for in-

The agreement to reduce tariffs

on manufactured goods would cre-

ate 1.4 million American johs, said

Treasury Secretary Lloyd Bentsen, in a piece of artful hyperbole that

Could the United States really

done in Russia by Americans to

create American jobs," the presi-

A "jobs summit" was cooked up

by the White House and sold to the

leaders of the six other nations in

Tokyo. A trade deal with Japan

was touted by Bill Clinton, travel-

ing salesman, as something that

would "mean lots more jobs for our

The White House labored might-

ily to turn discussions about arcane

terms of trade and international

economic formulas into tangible

pocketbook issues. Clearly in an

folks" and for Japan, too.

There's a lot of husiness to be

afford aid for the Russians?

dent said Friday.

last 10 days in office.

the summit smoke clears, it's back to the cold trade

Indeed, by Friday the veneer was already beginning

The United States and Japan, which had boped to reach a deal by Saturday, remained unable to report agreement in talks over a trade accord, with Tokyo still refusing to accept U.S. demands for numerical import targets.

And European officials began sending notice that tey were again pointing the finger of blame at Japan for not doing more to stimulate its economy "Something more must be done," said the EC vice president for economic and monetary affairs, Henning

Christophersen. "I think we will have to come back to this after the election."

Only Japan, they argued, has the wherewithal to stimulate its economy further. Doing so is essential.

as "a jobs summit."

these leaders here

had wanted.

Clinton Hears Gripes of Firms in Japan

"When people are having a

ough time making ends meet, they

don't tend to be very happy with their political leaders," Mr. Clinton

acknowledged, but be added:

Notwithstanding that, this sum-

mit produced real substantive

benefits for the people who sent

Relatively little was said about

what had not been accomplished in

the quest for fuller employment.

The vexed subject of agricultural tariffs, which sharply divides the United States from France and, to

a lesser degree, the other European

annual growth, as the United States

the Soviet Union than Mr. Clinton

nations, was barely addressed.

Europe and America a lift.

THE TOKYO SUMMIT / AVERTING THE ISSUES

A Lame-Duck Leader Crosses Trade Tangle Unscarred

Prime Minister Miyazawa during a press conference Friday.

terence Friday with the comment here by his success in pushing his

reduction measures, through both houses of Congress. He was able to

urge lower European interest rates

and more accessible Japanese mar-

kets without fearing the rejoinder

that Ronald Reagan and George Bush heard so often from their col-

leagues: First cut your deficit and

then we will listen to your sermons.

But that could prove transitory. After his visit to South Kores and

the briefest of Hawaiian vacations.

the president will return to Wash-

ington to face the immensely com-

plicated task of persuading both houses to pass the same bill. Suc-

"I am hoping," the president

strengthen the resolve of the Con-

nomic plan and to do it in short

order. We've got a lot of other

cess is by no means assured.

that it would be fair to describe this budget package, with its deficit-

Yet Tokyo, thanks to support from the Europeans, blocked a U.S. attempt to target a 3 percent growth rate for the G-7. It also avoided direct language in the ue pressing Japan to reflate its economy further unless economic declaration committing itself to further it recovers convincingly in the coming months.

pump-priming.

The pressure was lessened by the fact that Miyazawa's a lame duck," said Mineko Sasaki-Smith, economist at Morgan Stanley. "It allowed Japanese negotiators to be noncommittal." Japan's Liberal Democratic Party lost a no-confidence vote last month, and its 38-year monopoly on power is expected to end with elections July 18.

Friday's economic declaration, at least on the surface, implies no change in Japanese policy. The decla-ration, Mr. Miyazawa said, "constitutes a confirma-surplus."

they say, to cutting a trade surplus that could balloon into of something that is taken as common sense to \$160 billion this year, and to giving recovery in rather than obligating Japan to take certain steps with a certain timing

On closer reading, however, the declaration highlights the determination of Western nations to contin-

On Thursday night, U.S. and European officials pushed to toughen the wording to the economic declaration. A reference to the need for "medium-term fiscal prudence" was changed to "long-term fiscal prudence." The change implies expectations that Japan's Ministry of Finance will issue short-term bonds to finance additional government stimulation, most likely in the form of income tax cuts.

The final version also used stronger wording on the

Practical Approach By U.S. on Tariffs

WASHINGTON - The tariffreduction agreement reached at the Tokyo summit meeting resulted from a newly pragmatic U.S. negotiating policy that favors striking narrow deals when they are available instead of holding out for a broad one.

Several politically complicated industrial issues, like European tariffs on computer chips or American textile harriers, were excluded from . the deal at the Group of Seven meeting in favor of cutting levies on other manufactured goods. The Tokyo arrangement "is a se-

NEWS ANALYSIS

rious agreement, but it's an agreement to settle for what's attainable, and a judgment to cash whatever chips are now available," said LM. Destler, a public policy professor at the University of Maryland and a

trade policy historian. The compromise by Japan, Canada, the United States and the European Community suggests that after seven years of stalled negotiations, a comprehensive world trade deal may be in sight. That deal, though, seems likely to be more modest than had been envisioned by many officials and economists the previous administration of

President George Bush. Last month, Congress set a deadline of Dec. 15 for completion of the talks under the auspices of the General Agreement on Tariffs and Trade. "The chances are now better than even, perhaps even 70 percent, that we will have an agreement by the deadline," said John H. Jackson, a law professor at the Univer-sity of Michigan who was President

Richard Nixon's top trade lawyer. Mickey Kantor, the U.S. trade representative, has said several times that he envisions a sweeping world trade deal. Wednesday's a preliminary compromise, with

Geneva will try to broaden it to cover more industries. This is an indispensable step on the way to a broader agreement," a senior administration trade official

Mr. Kantor's actions this week have followed a pattern that sug-gests the U.S. goal now is less ambitious, in line with the policies of past Democratic administrations that preferred to strike limited deals rather than seek to rewrite the

In his first three months, for example, Mr. Kantor partly settled a long squabble over the refusal of European state-owned utilities to buy American electrical and telecommunications equipment. Mr. Kantor persuaded the Europeans to accept American power-genera-tion equipment while the two sides imposed modest trade sanctions to symbolize their disagreement over

ecommunications equipment. Most important, the tariff com-promise assured that world leaders and something to show beyond words from the Tokyo summit meeting. Chancellor Helmut Kohl of Germany had said here in March that if the participants labored mightily merely to produce another edge of commitment to world trade talks, "there will be a roar of

Cariously, while the Republican Party has been the leading advocate of free trade for several decades, no Republican president since Dwight D. Eisenhower has concluded a round of GATT talks. Presidents Ford, Nixon, Reagan and Bush all struggled unsuccessfully to achieve ambitious deals.

Mr. Kantor seems instead to be following closely the example of his onglime mentor, adviser and confidant, Robert S. Strauss. Mr. Stranss, a former head of the Democratic Party who became trade representative under President Jimmy Carter, wrapped up the last world trade round in 1979 by abandoning the free-trade positions of his Republican predecessors on ag-

The 1979 deal excluded agricultural issues like the ones that bog down the current talks, and included separate voluntary codes on procurement and subsidies that many GATT member nations never bothered to endorse. Yet, the result was a deal that expanded international trade, although not as

much as some experts had hoped. Similarly, a world trade deal this year could lock in significant comeat ou critping farm subsidies, protecting patents and copyrights and helping inter-

Andorra Passes UN Hurdle

UNITED NATIONS, New York - The Security Council has ...

recommended that Andorra be-

G-7: Little Progress on Economy

Continued from Page 1 tariff-cutting "market-access" package concluded this week by trade officials from the European Community, the United States, Japan and Canada.

Economic Excerpts:

Tokyo summit meeting:

percent annual growth.

The main points of the economic communique adopted Friday at the

CROWTH

The communique urged the world's three dominant economies-

the United States, Japan and Germany — to continue with initia-tives they have launched to combat sluggish growth in their respec-

tive countries. But it rejected a U.S. proposal to set a goal of 3

TRADE TALKS

The leaders pledged to finish global trade talks by the end of this

year, but the communique hinted at problems to be overcome. It

noted, for example, strong French objections to accepting a portion

TRADE SURPLUS AND INTEREST RATES

of the trade deal that would call for sharp cuts in farm subsidies.

Japan promised to seek a significant reduction in its huge trade surpluses, which is regarded by its Group of Seven partners as a

major drag on the world economy. In turn, the European countries promised to work toward lower interest rates. And the United States promised to keep on the present course of cutting its budget deficit,

something the other nations have long urged.

RUSSIA

The communique endorsed a proposal to establish a \$3 billion fund to encourage privatization of large state-run enterprises in

The communique also endorsed a U.S. proposal for top economic officials from around the world to attend a "jobs summit" this autumn in the United States to seek ways of overcoming world

"It's clearly a significant step," said Prime Minister John Major of Britain. "The summit has acted as a catalyst."

But the summit leaders also echoed Casey Stengel in conceding that the Uruguay Round, despite the "breakthrough" in forging a market-access accord, "ain't over

till it's over." "Nothing is agreed until every-thing is agreed," the final statement

"I insisted on this," said Mr. Mitterrand, who also reiterated French opposition to the November accord between the United States and the European Community to slash export subsidies to

farmers. But while Mr. Mitterrand sought to undermine prospects for comleting a GATT agreement, analysis pointed out that many of the political leaders were under pressure to play largely to their home

"The United States negotiates trade deals with the European community, not with France," said Jeffrey Schott, a senior fellow at the Institute for International Ecocomplaints with the IS and the rest of the world should just ignore

Unsettled political and econom-

countries accounted for much of the lack of progress at the meeting.
"Countries are self-absorbed," a

Italy, for example, is in the midst of a public revolt against govern-ment corruption. Prime Minister Carlo Ciampi wanted to draw attention to Somalia, where three Italian peacekeepers were killed re-

cently, but was unable to drum up

sub-Saharan country in the political document The new Conservative prime minister of Canada, Kim Camp-bell, must face voters by the fall,

leading opposition politicians to deride her promotion, which she inherited from Brian Mulroney after he resigned in the face of plummeting popular approval, as just a summer vacation job."

Germany is battling a wave of racist violence and the difficulties of digesting the former East Germany. Mr. Kohl, easily deflecting efforts by others to encourage Germany to relax its interest rates, said there was little he could do as long as the Bundesbank was worried

about German inflation.
"Reduction of interest rates would not remedy the world economy," he said. "Nothing is more ti-social than inflation, because it robs the masses of property."
Prime Minister Kiichi Miyazawa

of Japan and his government face elections July 18, Despite the importance Tokyo placed on putting on a good front, the country has been focused on the parliamentary campaign, not the summit meeting.
In an era of looking inward, Mr. Major found some support — from Canada and the United States for reducing the pomp and ceremo-

ings. But France, Germany and Italy objected to any plan to limit future talks to heads of government nomics in-Washington. "France's alone, preferring to leave open the thor for other members of conli-tion governments to attend and have a moment in the limelight.

For now, the leaders simply ic situations in many of the G-7 promised to do their own thing. Washington pledged to stand by its plan to trim the budget deficit as other nations have long urged it to senior State Department official do Japan, while resisting any spe-told The Washington Post. "It's cific commitments, said it would hard to get them to focus outside try to reduce its trade surplus, seen themselves. That includes the Unit-ed States."

by its partners as a drag on the world economy. And Europe said it would look for ways that might

allow interest rates to fall. Tom Redburn in Paris contributed to this report. For investment information

read THE MONEY REPORT

every Schurdoy in the IHT.

Belle Stor

Dining Valle

BRASSERIE DE ROODE LEEUW

Domrck 93-74 Amsterdam ORIGINAL DUTCH CUISINE Lunch/Dinner, pen: 12 noon-10 p.m.

HAESJE CLAES Real Dutch Coolung. Open from lunch until midright, Spustred 275. Tel.: 624 99 98, Peservations recommended. All major credit cards.

Tel : (20) 5550666, all major c.c. accepted

PARIS 5th CASA PEPE

PARIS 6th LE BILBOQUET

A jazz temple since 1947 which hous the greatest jazzmen. In the heart of Saint-Germain-des-frès for climes or a drink. Gastronomical manu at a reasonable price.
13, rue SaintBeno7. Tel : (1) 45.48.81.84. LE PETIT ZINC-LE MUNICHE

facing Egise StGermaindes Frés. Traditional culture: Good value for maney. Mentioned in every guide. 11, rae Saint-Benaît. Tel: 40:33 \$1.66. Open every day until 200 a.m. YUGARAJ Holled as the best indian restaurant in france by the leading guides for conditioned). 14, rue Doughins, T.: 43,26,44.91.

PARIS 7th LA PETITE CHAISE Oelicious culsine at the aldest restaurant in Paris, Menu 170 FF daily, 2a, rue da Grandle Tel. (1) 42 22 13,35 - Open in August.

THOUMIEUX

PARIS 11th

L'AIGUIERE

PARIS 14th

MONIAGE GUILLAUME

A spot of greenery near Pie Orléans, Open o surveus, Meru, sommer dishes; FF 180 & 240. 88 Rue de la Tombe Issoire, Feb. 43.22.96.15

14 TH of JULY AT

THE PARIS HILTON

From the "Toll do Paris", enjoy the best place to activity the speciacular freworks over the Trocadino, French Buffer served from 2 p.m. with tive music From Hillon 18, Ave. Suffma

Tel.: 42.73.92.00

PARTS 16th

chicker, duck etc. on a slewer grilled over chaccol in front of you. Set menus & F., 96F., 145F. lunch and dinner - 1, rue Pergolèse, M² Argentine. Tel.: 40.67.10.67.

PARES 17th

CHEZ FRED

yonnols bistro, traditional French cooling daily dishes. 190 bis, bid. Pureire. Tel.: 45,74,20,48

LE CLOS SAINTE-MARIE

Rest. surrounded by a grawnery terrace on a pedestrion walk. Calm atmosphere, traditional cuisine, near Etoile and Parte Mallot. 1, Place Charles Fillion. Tel.: 46.27.33.37

ROME

DA MEO PATACCA

Tropievere. Rest. famous for fun food, music (lolidore. 00153 Rome, Plazzo de Mercani 30 Tel.: 06-5816198, 5892193. Fasc 582552.

KERVANSARAY

Turish & Int'l specialities, lobster bor, best senfood restourant, 1st floor, Marketstr. 9. Tel.: 5128843, Air conditioned, 80m. Opera, Noon3 p.m. & 6 p.m.-l.a.m., except Sonday. Open lobdone.

OKAGAWA

inn of the Musikateers of Lauts XIII, Nation & Bostille. Retned, traditional Piamo. Mersus FF 175 & 115 Josep J. Open all summer. Classed Saturday

ancho- ment

vies," and "Chicago style." As President Bill Clinton learned Friday when be met with Mr. Fal-Ion, Mr. Higa and other American husiness people in Tokyo, U.S. companies' problems in this difficult but lucrative market come in

many shapes and sizes. Some Americans, like Mr. Fallon, badly need the kind of direct involves pepperoni. As the manag-cr of Domino's Pizza in Japan, Mr.

"U.S. pressure on Japan's govern-ment that Mr. Clinton has made

> and pitfalls of doing business in the world's second-richest country. The president used the occasion to reiterate the point he made all week in Japan - that greater open-

good for Japan as well the United States. gums, are also successful in Japan. 'managed trade' is a no-no." Mr.

For them, some of Mr. Chinton's policies may be less than helpful. The U.S. business people unanimously agreed, for example, that a company needs a visible long-term presence in Japan to succeed here, but the Clinton administration's strategy of weakening the dollar

against the yen makes a Japan presence all the more expensive. Mr. Clinton took part in a roundtable Friday with members of the American Chamber of Commerce in Japan about the profits

ness in Japanese markets would be to handle sophisticated financial Maurice A. Renshaw, president vision, noted that Schick, a nance, Warner-Lambert brand, ranks No. killing this husiness. Because, I in the razor market with a 70 frankly, the market share was percent share; countless other largely in the American banks.

products, such as Trident sugarless "The Japanese have said that

Higa has had few problems with the centerpiece of his trade strategy the Japanese government but has had one beck of a time educating Japanese consumers about exotic own ideas, initiative and tovestlion in annual sales." But other executives reported

The economic communique did said at his news conference, "that

not contain a 3-percent target for what bappened this week will

had urged. There was less aid for gress to go ahead and pass the eco-

trade barriers directed by the Japanese government -- barriers that will require pressure from Washington to overcome. Judy David, of Apple Computer Inc.'s Japan arm, noted that goverament controls had made it extremely hard for Apple to get the same kind of access to the school

market in Japan that is has in most other developed countries. And Mr. Fallon laid out the story of derivative contracts on for Foreign banks built up a big lead in this type of business be-

products like that," Mr. Fallon "And then the MOF," he said of Warner-Lambert Co.'s Japan di-referring to Japan's Ministry of Fiquietly put out guidance

cause we are much better equipped

"But we ran up almost 20 years Fallon concluded. "Well, the MOF of losses here because we could not is engaged in managing trade in rely on the distribution system to Japan."

YELTSIN: Joining in the Fun

Continued from Page I ciliatory note. He added that he planned to open talks on the issue that has caused the most friction between Japan and Russia, a dispute over the future of the Kuril

Islands, which both countries

Mr. Yeltsin also called for G-7 nations to reduce or drop trade barriers that be said discriminated against Russia. Meanwhile, U.S. officials contin-ued to bolster Mr. Yettsin, praising him as a skillful reformer who had

week to collect. As part of their economic declaration, the G-7 nations agreed Friday to contribute \$500 million to the \$3 billion privatization fund.

proved that he deserved the inter-

national aid be arrived bere this

Czechs Aim to Protect Ozone

PRAGUE - The Czech parlia-

ment has passed a law, to take

effect in 1996, that will ban the

export and use of materials that

damage the ozone layer, a parlia-

mentary spokesman said.

Administration officials took

pains to present Mr. Yeltsin as an

equal participant, rather than as a

beggar seeking handouts. One official summed it up: What was important to President Yeltsin, and he and his government made this very clear in advance, is that he he treated here not as supplicant, not as the bead of basket-case country that was com-ing here with hat in hand."

Ex-Soviet Mission New York Times Service

peacekeeping operation in the breakaway Ahkazhia region of Georgia, which would be the first such force in a former Soviet re-The resolution requests that Secretary-General Butros Butros

Ghali send a special envoy to Ab-

khazia to belp negotiate a cease-fire

UN Seeks to Send

UNITED NATIONS, New York - The Security Council unanimously approved a resolution Friday aimed at establishing a UN

and make preparations for the deployment of 50 UN observers. The civil war there began 11 months ago when Georgia sent thousands of troops to Abkhazia, which had declared independence

46 To-(precisely) 48 Wyeth medium 49 The Magi. e.g.

5 Wins at chess 50 Initials at Temp 19 Indian melodies 51 See 100 Across 55 Vowed 19 Actor Williams 56 Winchester, e.g. 59 Grampuses

67 Vein

68 Agons

72 Pierce

74 Pose

71 "Peter Grimes,

for one

75 Promising

78 Pale

80 Onager

79 Lot or soc

Across

87 Dais V.LP.

85 Orarion

88 Origins

76 Kensington Park

81 These are a near

anagram of 100

60 Options 62 Filling 63 Type size 64 Greene of 23 He is a near Bonanza anagram of t00 65 Middle

ACTUSS 25 They are a ne anagram of 100 Across 27 Outerwear 28 Tribal symbol 30 Devilfish 31 Forum wear

ACROSS

I "The Dunciad"

15 Swindle

37 Kind of eclipse 38 States firmly 39 Wretched 40 Throne

32 Flace

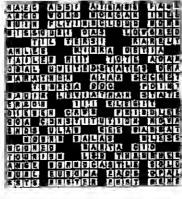
33 Summar

34 Beginning, in

45 Frost's The

88 Conked

Solution to Puzzle of July 3-4



92 Winged ant 93 Egyptian Christian 94 Culmination 95 Wind: Comb.

100 With 51 Across. 102 Fitting anagram of 100 Across 104 Mideast ruler 105 Reliance

106 Kind of jack or 107 Albacore 108 Fabled septet 109 Loudness units 110 Adventure tales

III Ooze

· OOWN 1 Covenant 2 Melville novel 3 Wally—— baseball far

4 Builders

5 Household

6 Singer Baker

7 Germshoes

8 Ratite bird

9 Opposite of 10 Bliss 11 Agalloch 12 Microbe 13 Electrode bridge 14 Posers 15 Restricts 16 Section of a Pound poen 17 The --- TV

18 Billiard stroke 24 Specious

26 Poker holdings

29 One -

46 Rose ol -award: 1993 35 Loop for Captain 53 Leonine group

55 Kind

33 Daredevil

Lynch

36 An angeran

44 Digits

100 Across

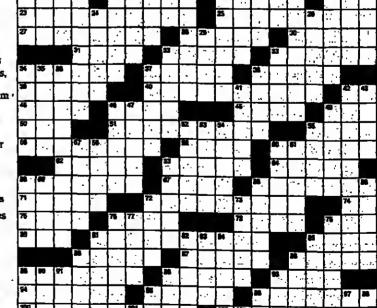
37 Asparagus unit 58 Enithet of 38 Mine entrance 41 Vikings 60 Fabric 43 European 65 J. F. Cooper 66 Heroic poetry 70 Pegasus, for one 96 Froth 91 Plenty Lat. 92 Plant of the

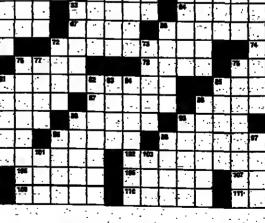
95 Faulkner's 77 Soeks flax 79 Data gatherers 96 Stuffed shirt 97 Savage Island word

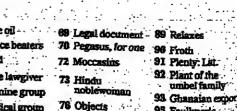
103 Former Spanish

محدًا من الأصل

support for mention of the chaotic come the 184th UN member. ANAGRAMANIA By Ernst Theimer 6 New York Times, edited by Engene Maleska. 89 Сопусуз 96 Ledger entries







57 Admission 63 Fragrant resin

for short 81 Bookworm 82 Chooses 84 Cuttlefiel 85 Clan units

86 Astaire dancing . partner

90 Break - mest

101 Compado's

Seoul Fears U.S. Strategy Could Tempt North to Attack

International Herald Tribune
SINGAPORE — South Korea,
facing an increasingly unpredictable military threat from the North, is worried that a new defense strategy being developed by the United States may encourage

tack officials say.

The strategy is intended to reshape American forces so that they can cope with two regional conflicts in different parts of the world at the same time.

Pyongyang to launch an all-out at-

The issue is being hotly debated in Washington, where many analysts believe that budget cuts will force the United States to adopt a policy known as win-hold-win, in which American forces would try to hold the line in one regional conflict until they could win the

South Korean officials are concerned that the United States might give priority to a crisis — in, for example, the Gulf - that erupted ahead of fighting on the Korean

They say that the question will he raised charing the visit of President Bill Clinton to South Korea on Saturday and Sunday. [Mr. Clinton reassured South Koreans on Friday that, despite military cuts, the United States would keep troops in Asia and hon-

or defense commitments to its al lies, The Associated Press reported from Tokyo. "a major operational deployment to an out-of-Korea l'That is the position that the United States takes, contingency, North Korea could see this as an and I think that we have to adhere to it very firmly, Mr. Clinton said Friday at the conclusion of the

economic summit meeting in Tokyo.] A South Korean military official said Friday that a win-hold-win strategy might tempt communist North Korea to launch an attack on the South, if U.S. main forces were engaged elsewhere.

In testimony to the Senate Armed Services Commitee in Washington in April, General Robert W. Ris-Cassi, the American commander in chief of combined U.S.-South Korean forces, gave a similar warning.

He said that if the United States became involved in



A South Korean riot policemen catching up on his sleep Friday on a bus before going on duty to protect the U.S. Embassy.

sought to calm South Korean concerns last week

Gesture by the North

before flying to Asia. He said that after much discussion and analysis, U.S. military planners had "come to the conclusion that our forces might be able to fight and win two major regional conflicts, and nearly simultaneously."

However, William T. Tow, a defense specialist and senior lecturer in the department of government at the University of Queensland in Australia, said that South Korean military authorities remained apprehensive over reliance on U.S. air power in the initial stages of any new conflict with North Korea might not be enough to repulse an attack.

North Korea said Friday it would return the remains of 17 American soldiers killed during the Korean War, a rare gesture of reconciliation on the eve of President Clinton's visit to South Korea, Reuters reported from Seoul.

away one by one.

South Koreans

Arrest Students

Protesting Visit

The Associated Press

SEOUL - The police arrested

500 students here Friday when

they went into the streets to pro-

test a visit by President Bill Clin-

The protesters shouted that Mr.

Cinton, due Saturday for 1910

days, was coming to press South Korea to open its farm markets.

"We oppose Clinton's visit!" students shouled as police offi-

nel are staying.

campus before dawn.

Surrounded by 800 police offi-

Police officers dragged them

A spokesman for the U.S. Army garrison in South Korea said the remains would be handed over on Monday across the military demarcanoo line at Panmunjom, the sole crossing point on the frontier.

More than 33,500 Americans were killed in the war, which has still not been formally ended, and Washington says more than 8,000 remain unaccounted for.

sion can be reached."

ICTKOVITS

Alk WORDSHIP 1AX reservoirs of new B used cors. ATK NV, Tenninder 40, 2930 Brasschoul, Belgum. Phone (3) 6457109. ATK, since 1959.

EURO + U.S.A. SPECIFICATIONS

EAC. Gevers Deyroodweg 1130A, 2586 BX The Hogue, Holland. Tel: 31.70.3559745 Fx 3500624 Tx 33230

LEGAL SERVICES

US IMMUGRATION-Through Investments, American branch companies or professional employment. Controct. Attorney Edward P. Gollogher - 3 Berhessto, Meta 20814 (USA) FAM: 3015-883-3439

MG. 20814 USA; FAX: 301-983-3439
DIVORCE IN 1 DAY. No trovel. Write Box 337, Sudbury, MA 01776. Tel: 588-443-6887 Fox 50R-443-0188 USA
DOMINICAN ATTORNEY divorces since 1972 - Box 6423, Weshington DC 20035 USA Fox: 202-785-3507-278
FOR LEGAL TRILE OF NOBILITY Burney, via Virgido 22, 80033 C/More Stobio, liety Fox: 39-81 B701/274

LOW COST FLIGHTS

WORDDWIDE. Special departure of the lowest over discounts economy airform. Credit conds possible. Tel: Paris (1) 42 99 10 81 Paris 42 56 25 82 DARY FLIGHTS AT LOWEST FARES to DESCRIPTION OF THE PARIS TO SERVICE OF THE PARI

ony major North American int'l cisps. Tel: IFT Paris (33-1) 47 (14 67 51.

HOLIDAYS & TRAVEL

DAILY STAY SINGAPORE'S finest self-

POSITIONS WANTED

Tel (65)7360867, Fose(65) 7360891.

Clinton Says U.S. And Allies May Act In Iraq Standoff

Compiled by Our Staff From Dispatches TOKYO - President Bill Clinton said Friday that the United Nations standoff with Iraq over weapons inspection was serious,

and he raised a possibility of joint allied action. Speaking at a news conference after the Group of Seven summit meeting, Mr. Clinton ruled out individual U.S. action, such as the cruise missile attack against Iraqi intelligence headquarters in retalia-

cers took them away from a street outside Dongguk University, 700 former President George Bush. On Thursday, Rolf Ekeus, chairmeters (half a mile) from the hotel man of the UN commission in charge of destroying Iraq's weapwhere 140 White House personons of mass destruction, said inspectors would arrive in Baghdad Radical students had planned a on Saturday to seal two missile test major anti-U.S. rally on the sites, thereby temporarily thwart-Dongguk campus, but the police thwarted them by sealing off the ing any development of missiles. His announcement followed the

withdrawal on Monday of UN inspectors from Baghdad after they had been prevented from installing cers, about 500 students lay in the street with their arms interlocked. cameras at missile sites.

"I think it is serious," Mr. Clinton said of the latest standoff between Baghdad and the interna-

tional community. Asked about the possibility of a response, he replied: "The response

should be a multilateral one. President Clinton said that the individual military strike launched by the United States against Baghdad was appropriate because it involved an attempt on the former U.S. president and was covered untion for a reported Iraqi plot to kill der international law.

Talks at the United Nations, meanwhile, cootioued inconclusively oo allowing Iraq to sell oil to buy food and other essentials.

United Nations officials insist that there is no question of lifting the trade embargo that was imposed after Iraq invaded Kuwait in August 1990. It was maintained later as part of the cease-fire. They emphasized that the talks concerned only a limited sale of oil.

CANCER: Targeting Tumor Cells

cers in 70 percent of mice in which cancer patients remains to be test and colon had been implanted and allowed to proliferate for 2 weeks to 26 days. It also cured human lung tumors in 94 percent of rats bearing them.

By comparison, rodents left untreated, given doxoruhicin alone, or injected with antibodies that did not bear a chemotherapeutie cargo, quickly perished from their tumors In most previous animal experi-

ments that have seen supposedly miraculous cures of cancer, re-searchers have applied their treatment within several days of implanting the creatures with tumor These were real turnors that had

said Dr. Pamela A. Trail, the lead author of the new report. "And the monocionals had to penetrate a tumor mass that was a significant percentage of the animal's body The ships, one official said, amount to "pirate" ships because they violate international law on What is more, the oormal tissue

been growing for quite some time,"

of the rodents did not seem harmed country of registry.
In Los Angeles, Virginia Kice of the regional immigration office. the moooclonal treatments, which suggested that the antibody proteins hunted down tumor tissue. said: "Our intent is to keep them in international waters until a deci-But the researchers caution that

the molecule against which the monoclonals are directed is also found on some types of oormal cells, although to a far more limited extent than on tumor cells. Whether this will make a difference for

In the ideal world of magic-bul-

let therapy, the monoclonals would recognize only cancer tissue, and thus would have a hig advantage over current anti-caocer drugs. which kill normal cells almost as well as they do cancer cells.

"This is an important study, but it's a mouse study," said Dr. David Scheinberg, chief of the leukemia service at Memorial Sloan-Kettering Cancer Ceoter in New York, who also is studying antibody therapies. "Whether this work can be translated to humans, of course, is still a questioo."

4 Russian Troops Die Near Leipzig

LEIPZIG — Four Russian sol-diers were killed in a shooting incident near Leipzig oo Thursday night, the police said.

The police arrested a fifth soldier, who was onharmed, and said they believed there had been a dispute among the men. None ranked gher than major. The soldiers were members of an

armed escort accompanying a sup-ply train loaded with ammunition, but there was no indication that organized crime was involved.

Mr. Aspin, who is traveling with Mr. Clinton, U.S. Asks Mexico to Help With 659 Chinese at Sea evidence is the boat captains' asser-

From the Sky The Associated Press

Body Hurtles

PARIS - A human body came hurtling into Bernard and Denise Bisson's garden just north of Paris, and the couple said Friday that they helieved it was a stowaway aboard an airplane.

The Bissons and the police could not give an explanation except that the man, who carried no identification papers, may have stowed away in the landing gear compartment of an airplane on its way to the nearby Charles de Gaulle Ia-

FRIENDSHIPS

EDITH BRIGITIA

SAY YES. TO A PARTNERSHIP THEOUGH THE INTERNATIONAL PARTNERSHIP AGENCY

FAHRENKROG

GIVE ME TOUR FOLL CONVENIENCE
CALL ME STRET DAY (ALSO SATSUR)
GERMANY, ELEPHACESTRAS 51,
D-60316 FRANKTURY AM MAIN, 3-7 PM.
TRE 103 161/365 40 98

THE (0) 60/43 1979, PAI (0) 69/43 20/66

It was therefore important, General RisCassi add-

The United States has 36,000 troops stationed in

Han Seung Soo, South Korea's ambassador to Washington, said in Seoul that Les Aspin, the U.S. defense secretary; would be asked to set out the

official position on the strategy and how it applied to

ed, for America to maintain "the strategic flexibility to respond to two regional scenarios simultaneously."

ington Post Service WASHINGTON - Three weeks after President Bill Clinton announced stronger efforts to curb the samgeling of Chinese into the United States, he has decided to ask Mexico to accept 659 Chinese still on ships and to allow the Unit-

South Korea.

ed Nations to process them. The Chinese were detained on three inndown freighters boarded. Tuesday in the Pacific by the U.S. Coast Guard. The ships, which were in international waters off

By Ann Devroy

and Al Kamen

gled over what to do — in line with Mr. Clinton's declared policy.

A senior official said an interagency task force recommended to Mr. Clinton on Thursday night that Mexico be asked to allow the Chinese to land on their territory and that the UN High Commis for Refugees be asked to determine whether any deserved asylum.

The recommendation, approved by Mr. Chinton in Japan, where he has been attending the Group of Seven economic summit meeting, is aimed at keeping the Chinese out were in international waters off of U.S. territory. If they reached the United States, their appeals for Diego while the government strug-political asylum would take longer

treated more leniently.

Since Wednesday morning. when the boarding procedures were complete, officials in Washington, under the supervision of Vice President Al Gore, have been "trying to figure out what to do because there are no easy options." Another official said, "There are

complexities because they are not in our jurisdiction. They are not Mr. Clinton pledged June 18 to

allow the Coast Guard wide leeway to go into international waters to

AND FAST ACCESS

REAL ESTATE

FOR SALE

INTERNATIONAL

SWITZERLAND, MAGNEHCENT CHATEAU, SFr. 6,000,000 CANNES, BEAUTIFUL APARTMENT in PALAIS FFF. 900,000 Tol. Zerich 41+1 / 810 56 57 Fixe. Zurich 41+1 / 810 56 57.

and would probably end up being illegally. Officials said the boarding was the first strong example of that. tion that they were sailing under the flag of Taiwan, which after a daylong check could not confirm

He affirmed a new Immigration and Naturalization Service policy. adopted a few weeks earlier, calling for mandatory detention of Chinese smuggled into the United States by organized-crime rings. Io this case, officials are trying to

avoid having the Chinese treated under U.S. law, which allows asylum on a claim of "persecution because of China's one-child population-cootrol policy.

Officials said their initial determination was that most of the 659 Chinese on the three ships were linked to crime rings. Among the

The immigration service estimated in June that 100,000 Chinese had been entering the United States illegally each year, mostly by

board ships suspected of carrying Chinese intending to enter the U.S. INTERNATIONAL CLASSIFIED **AUTOS TAX FREE** REAL ESTATE FINANCIAL TO RENT/SHARE INVESTMENTS PARIS AREA FURNISHED mew TAX-PREE used Range Raver + Chevrolet + etc. Mercedes + BMW + Aud + etc. Casillot + Jesp + Joguar + etc. Some day registration possible renewable up to 5 years HIGHEST INTEREST

74 CHAMPS ELYSEES

LE CLARIDGE

EQUIPTED, MANEDIATE RESERVATIONS Tel: [1] 44 13 33 33

PARIS-EURODISNEY HOME PLAZA

50% REDUCTION
Near Bostille Opero Hotel
Suites 1st class 1/5 beds
Fully equipped létchen, Gardens.
Tel: 33-1-40 21 22 23.

LES INVALIDES 2 bedrooms, living, bitchen. For 1 month. Coll 310-454-4825; Fax 310-459-0636 USA

PANTHEON. On gurden, charming studio, completely equipped. FF3,7007 month. Tel: (1) 46 33 74 72.

EMPLOYMENT

EDUCATIONAL POSITIONS WANTED

HOLIDAY RENTALS GREAT BRITAIN THE GOLDEN EXCHANGE Worldwide Holidays.

Your place, for Theirs. g Indial Listing 1993

Details P.O. Box 1086, Landon W2 3W8 FAX/PHONE UK 44 (71) 724 1997 PRETTY 2 bedraamed flot, sunny flows filled serroce, in Cheked Kensington off Fulson Rd. 4-6 weeks, August September, £350 per week, Tek offici UK 71 321 0233 boner 71 332 5890

ITALY TUSCAN COUNTRY HOUSE on a hill with spended views over alive trees and the sea. 10 min by car from the beach of Forte dei Marris. The house with 5 double bedrooms and 4 both rooms is available. AUGUST at US\$4.500. Shorter periods possible. Tet (29-2) 700 23275 or 700 23287

PICASSO PAINTING FOR SALE Original Picasso with certificate. For mure information fox Germany (+ 49) 6395 8800.

PRIVATE ISLAMIC ART COLLECTION
FOR A COLLECTOR
Domescene Chest & Micror CC. 300 yrs,
Koshon Pottery Bowl & Fuver 17C, Selpuk
Listre Tile. 15C, Gojor Tile. Glosed
Drogon with Collegrophy 18C, Saflovid
Mossic 3 R. = 2 ft. 18C. other Items.
FAX New Yorks [212] 288-7657 USA.

ARTS

FABLACUS MASTER PAINTINGS 16th-19th cent. Firest period furniture. Ex-pertised. Dr. Corry, 7500 St. Moritz. COLLECTIBLES

COLLECTION OF SWATCH-Worthes for sale, production 1984 to 1988 many rare specialties. For details please contact Fax. + 886-2-809 4322 ROOKS

COLLEGES &

VALID COLLEGE DEGITES B.A., M.A., Ph.D. P.O. Box 2317, Greino, LA 70053, FAX: 504-367-2632 USA

INTERNATIONAL ART **EXHIBITIONS AUCTION SALES'** COLLECTOR'S **GUIDES** IN SATURDAY'S INTERNATIONAL HERALD TRIBUNE TODAY

GOING ONCE.

TWICE, SOLD!!!

COLLEGES & UNIVERSITIES

PAGE 7

EARN UNIVERSITY degrees unliking work, like 8 academic experience. For evaluation 8 information forward resume to: Pacific Southern University, 9581 W. Pico Blod. Dept. 121, Los Angeles, CA 90035 USA
CHALLENGE EXAMINATIONS for our Bachelor of Ars. Degree in English Interdure have commenced. Desible Royal University. Josonia House, 76 Doine Streen, Debtin, Iraland or Fax (3531) 6719014.
WITH GOOD High School grades, without A-levels, study for London University. Degrees. Contact Doohit. Tol: UK 81 878 6147 Fox 81 878 6147

Fox. 972-9-585685.

JOEDAN: Forcul Zoufsi, P.O. Box 811738, Arrnon, Jordon.
Tel.: 624430 Tbr.: 22227 MKID.

KINMAIT: Wendy Reid, P.O. Box 4320, Howells 32038.
Tel. & Fox 2522485.

N & S YEMEN: Shooy Lugmon P.O. Bor 864, Al Zubeiry Street, Al Sumbioy Bidg, Sono o Tel.: 74453. Tb: 2606.

Tel. 7.4453. The 2606. OMANE Arms and Bosis Malin P.O. Bos STIG 7. Mediand Cabaos, Subarrate of Orson. 16. e03420. GATAR: Adel Suban, P.O. Bos 3797. Delra Gator. Tel: 416535/411177. Forc 412777.

P.O. Box 22150, Shorjah, United Arab Emirotes, Tel. (06)351133.

AFRICA RGYPT: Leilo Rostom. 10 Geziret El Arab Mahamdessine, Cairo, Egypt. Tel: 34 99 838.

SOUTHERN AFRICA

The: 21274 VIPCOUN. Fose 3444 429.

Herald Eribunc.

PLANNING TO RUN A CLASSIFIED AD? Place your Ad quickly and easily, contact your nearest II-TI office or representative with your test. You will be informed of the cost immediately, and once payment is made your ad will appear within 48 hours. All major Credit Cards Accepted. MIDDLE EAST EUROPE SRASI- Dan Birlich, P.O.B. 99, Herteliya 40101, Isroel Tel Aniv. Tel.: 972-9-586245 Fax: 972-9-585685. FUROPE

NETHERLANDS: Matthew Greene, P.O. Bax 53196 1007 RO Amsterdom, Tel.: 6730757. Fox. 6737627. PARS: (HC) 181 Ave. Charles de Goulle, 92521 Naully Cedes. Tel.: (1) 46 37 93 85, Fax: (1) 46 37 93 70.

IEALY: Granni Soddu, Viu Comole, 6 Milano 20122 haly. Tel.: 58315738. Fox. 546.2573

FAR EAST

NORWAY & SWEDEN: Firm Isdahl, P.O. Box 115 5040 Peradis, Bergan, Norway, Tel.: 913070.Tk:: 42925 [Publish], Fix: 913072. PORTUGAL: W. Bishop Ide. P.O. Box 1081. 2775 Portugal. Island. Portugal. Tel: 351-1-457-7293 Fox: 351-1-457-7352. SPAIN: Affredo Uniculf. Dodor Flaming 53-1, 26036 Modeld. Tel: 3508789. Fix: 3509257.

SWITZBILAND: Monitoll Wohen P.O. Box 51 1. 1009 Pully, Switzerland. Tel.: (021) 728 30 21. Fox. (021) 728 30 91. TURKEY: Saba Sarol, Nisamosi, Vo-ilanogi Codesi, YKV Binosi 1/1, Istanbul, Turkey.Tel.: 2320300 Fac 2460666.Tic 26388. ODVIR.

UNITED KINGOGNI: 63 Long Acre, London, WCZE 9.H. Tel: 071 836 4802. Teles: 262009. Fox: 2402254.

MEDDLE EAST BAHRAIN: Fanella Floragen, P.O. Box 10787, Manama, Bahrain. Td./fac. 591734.

HONG KONG: Melaysia Midg., 7th Floor, 50 Gloucester Read, Heng Kara, Tel. (852) 8610516 Th.: 61170. Fax: (852)8613073.

Margio Ogilyy, Promotion (Pty.) Utd., PO, Bas 130351, Bryonston 2071, Tel: 706.14.08 Tec 421059. Fax: 706 34 66 NORTH AMERICA

NOW YOU CAN FIX YOUR APPOINTMENT FOR ROMB. - AND - NEW YORK EXCLUSIVE INTERNATIONAL OFFICE CONFIDENTIAL FRANKFURT - IN THE HEART OF EUROPE A FASCINATING YOUNG BLONDE BEAUTY.

A FASCINATING YOUNG BLONDE BEAUTY.

N HER DOSLID. A YOUNG BLOANT BEAUTY, WONDERFULLY

N HER DOSLID. A YOUNG BLOANT BEAUTY, WONDERFULLY

PENENDE, WITH FLAR AND CHARRINA SEE IS VIVACIOUS AND VIRTY

PROM AN EXCELLENT BLOK GROUND. SHE IS MULTILINGUAL AND

COSMOCULTAN, A WOMAN WITH S GOOD SERVE GE BAMOR, SPELIOVES

TRAVELING, MESTING FEORLE AND APPECIATES CITIERS CLILINGS. SHE

IS VERY SPORTLY: HORSE RUDING, TENNIS AND IS READT TO TRY

ANYTHING NEW, A LADY WITH CLASS WHO IS LOOKING-FOR AN

NIERNATIONAL GENTLEMANTO SHARE HER LIFE.

PLEASE CALL: CO GERMANY (6) 161/165-76-96 (cm. 49) 4845-19-79

DENOUG DE METIL. PROF. DR. MFD...

PROF. DR. MFD...

IN HES EARLY STS. HE IS AN INTERNATIONALLY WELL KNOWN
PESSONALTY. A VERY SUCCESSFULL DYNAMIC. ACTIVE MAN
WITH CHARM. THIS WARMHEARTED GENTLEMAN HAS A SENSE FOR CONTRIBUTIONAL FAMILY LIFE. AN OWNER OF MARVELLOUS LUGIRRY
RADITIONAL FAMILY LIFE. AN OWNER OF MARVELLOUS LUGIRRY
ACTIVITIES LIFE SKIING, FLAYING TERMS, SALERG AND FLYING (OWN
ACTIVITIES LIFE SKIING, FLAYING TERMS, SALERG AND FLYING (OWN
ACTIVITIES LIFE SKIING, FLAYING TERMS, SALERG AND FLYING (OWN
ACTIVITIES LIFE SKIING, FLAYING TERMS, SALERG AND FLYING (OWN
ACTIVITIES LIFE SKIING, FLAYING TERMS, SALERG AND FLYING (OWN
ACTIVITIES LIFE SKIING, FLAYING TERMS, SALERG AND FLYING (OWN
ACTIVITIES LIFE SKIING, FLAYING TERMS, SALERG AND FLYING (OWN
ACTIVITIES LIFE SKIING, FLAYING TERMS, SALERG AND FLYING
CONSERVATION OF THE METALLY LIFE AND THE METALLY LIFE TO CREATE AND THE METALLY LIFE TO · · Cłaudia Pilschel-Knies GmbH PRIST CLASS EUROPEAN PARTHERSHIP ARENCY (OVER 23 YEARS OF EXPERIENCE AND ENOW-HOW) (UNEX 23 YEARS OF EXPERIENCE AND KNOW HOW)

MITRODOCES YOU TO:

TA HAUTE SCORE INTERNATIONALE, POPULITANES, DATABASE, ARRESTORATES, COSTORATES, COSTORATES, ARRESTORATES, ARRESTORATES, COSTORATES, CASTORATES, ARRESTORATES, CASTORATES, CASTOR Please con Germany-Frankful (+45) 46 - 23 93 06 or Buffa (+49) 511 - 32 56 39. ** PANYEM LONG-HAMBED Brown-Speel Presents of the Company of the white with disc. 34 and 10 personal presents of the company of the section of the section with the company of the section of the section of the section with the section of the secti

PERSONALS . MOVING PRIENDS OF HERBERT HIGGINS and ald magazine boys, contact Harry O'Hora of 46800 Montant, Franca, or left, (S3, 65, 72, 77, 25, (24ms), Signed Harry the Book. MOVE Plus - HEANCE Desbords - PARS [33] 1-45.43.23.64 Desceptor - NICE (52A1082 Boll free) MOVE Plus - AUSTRIA Scholal-Vienna [43] 1-226538 MOVE Plus - NORWAY FILTERS AFRORICS AMERICAN STYLE 6 dassed week, to la corte ", high/low, step. Control Paris. Tel 1-G 54 55 71 -ANNOUNCEMENTS THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE THE ADDED VALUE IN MOYING AGS NITL MOVING For speedy soil delivery, subscriptions of the form of the control TOLL FREE 1-800-882-2884

\$5,000 to 9,999 MOVE Files - NORWAY
Moioritus (47) 2- S0/000
MOVE Files - ENGLAND
Amerivas (44) 81- 933 3636
MOVE Files - FINGLAND
Nijmon (31) 10- 437 2255
MOVE Files - TELLAND
Beworty Snyth-Dobins (353) 1- 283/011
MOVE Files - TELLAND
Beworty Snyth-Dobins (353) 1- 283/011
MOVE Files - TELLAND
MOVE Files - TELLY
MOVE Files - GERMANY
MOVE Files - BERMANY
MOVE Files - SPARM
Tingler (32) 2- 422/2110
MOVE Files - SPARM
GROWN MOVE Files - SPARM
MOVE FILES BRAND
MOVE FILE

to New York . coll (212) 752-3890 GROSPERON The Int'l movers
Around the world
coredity, sofid)
with a friendly personal touch!
Tal: Paris (33-1) 48 11 71 71 Heralden Gribune. 850 Third Avenue New York, N.Y. 10022 Teles: 427 175 Fax: [212] 755-8786

SWITZERLAND HOMESHIP, Small & medium moves, boggoge, cars worktwide. Call Charlie Paris (1) 42 81 18 81 (sear Opera). GSTAAD

Various high standard chalets
or uperiments available
for sale to foreigners in
Galand/ Schalet/ Scamester. BOATS/YACHTS * MAGNIFICENT 1927 STEAMER *
DICERNING OWNER sought for the stamote classic yearth, original engine, 220 ft long in need or removables. Would make unique gentlement's yearth. Reply Box 3002. [417, 9252]
Neutly Cedex, France. Contact M. Bach Immobilien CH-3780 Gatacol Tel: +41 30 44 222 Fax: + 41 30 46 066 BUSINESS OPPORTUNITIES

MAIL ORDER CLIENT LIST for sola.

Over 15,000 workbride. Never been rested. Clients purchased gorders; related product 5100,000 or best of fer. Enganes by fex. 31 20 650 1374

Zeel TRAVEL DOCUMENTS. Driving Foresce. GM, 2 Ferificots, Voulsignam, Athers 16671, Gresce. Fox 8962152 BUSINESS SERVICES transact

Specials 2 or 3-room apartments to rent for 3 days or more. English styled to suit your needs. We edit, rewrite, compose, incredose ods, brochures, reports, criticies. Tel/Toxx (49) 6221 475210. Handpicked quality operatores, all store, Paris and saturbs. CAPITALE. PARTNERS Tet (1) 47 22 55 18, Fac. (1) 45 62 00 08. BUSINESS TRAVEL 1 of Bonisses. Closs Frequent Translers to Orient/Australia/Althox/No. 8. So. America. Sovre up to 50%. No co-pors, no restrictions, impairio Cossobio fel. 314341-728 Fox 514341-7998. LATIN QUARTER, champlight, 4 rooms, parquet, modern litchen and more. August 15 - May. 17,600. 1-46 33 99 36

TEACHER, INTERPRETER, translator.
English, French, German, Molion,
Sponish, Resion, Romanian, Fron:
+49-2102-448146
PROFESSER d'anglain anglophone
ovec experience recherche posit/cours
prives. Tel Deon 1-42 67 09 78 Poris FRENCH PROVINCES modernised 3 bedroom country house on 2,500 sq.m. of charming grounds.
2 miles from center of Decuville. 27 hole golf course 500 years owey. In mile to the soil, lovely views from longe south focing betrock. Area protected from development. Extensive classes and storage spaces. Large bidden, diving area, 2 living proces, 2 full beatmounts, steller T.V., cellor, gurden shed. P.2.55M. Direct sale. Col. (33, 31 81 53 BP. Fee 3 78 10 28 GENERAL POSITIONS WANTED PARIS & SUBURBS 17th cent. CHATEAU thoroughly renovated. STATE OF THE ART. Magnificant 2ha. park. Tet: (office) 33/1 47 20 06 19. Fax 47 20 4 066. **AUTO SHIPPING** LOVELY APARTMENTS
Montreux, Getood, Villers
Crant and Logano
Prices begin at \$7.250,000.
Beastifut Villar/ operheets
in France, very near Geneva.
SAMI Francial Services S.A.
WMan-Rupes 14 Ch1005 Lessanne
settastiond - Fox 41-21-329 00 52 REAL ESTATE TO RENT/SHARE PARIS AREA FURNISHED PARIS LA DEFENSE 1 RESIDENCE CARTEL

NANNIES AND DOMESTICS MONROE **NANNIES** INTERNATIONAL The primite Landing State of Market 1 Market 1 Market 1 Market 2 Market 1 Market 2 Market 2 Market 1 M

POSTTIONS AVAILABLE AU PAIR FOR MINNEAPOLIS, MIN family. 3 children, ogus 9, 10, 8, 12. Stort Aug/Sept. firough June 15, 1994. Recent/board + scienty. Tel USA 612/92/2002 Peris 1 37 74 37 02. SERSING ENGLISH MOTHER TONGUE NANNY to late core of 9-acordin body from 9cm to 7pm, 5 days/week, stoble post, live out. Sodary meeting quotifications. Tel Paris (1) 45 03 13 14. NEW YORK AU PAIR - Own Boom. 2 school aged boys. Speak English. Reply: S. Paris, 51 Coverheld Rd., Valley Sheam, NY 11531 USA. POSITIONS WANTED BNGLISH NAMENTS & MOTHERS HELPS, Experienced / trained. NASH AGBICKY textofished 1948) Tol-UK 403 711406. Poris 1 45 26 58 21 Joher 7pm) Fox: UK 403 711462.

EXCELLENT FRENCH CHEF, serious in I references, some English, saels Poris job, date of convenience frontily/dod-ess/high class restourant. Can Irosel. Will consider oil serious offers. Box 3397, LH.T., F37521 Nessily Cades.

MABS EMPLOYMENT CONSULTANTS Namies and Mather's Helps available now. Reliable / estimatatic, Competi-tion rates. Tel: UK 273 85708. Fox 273 498543

FISHCH MATTED, MAJOR-DOMO
RUBHT BHISISH AND ITALIAN,
47. SINGLE 20 years high doss
experience on Chief Steward on most
largest and learnings yachts, private
planes, used to occompanying employers
worldwide on Batter-Hagor-Domo in
charge of domestic officers in their
different properties. I'm in search
of a long lem listing employment
and challenge with responsibles.
TEL: FRANCE (33) 70 64 45 72 OCCASIONAL AND PERMANENT NANNY AGENCY has experienced British Namies and Baby Nerse for international jobs. 2 Comment Place, London, SW7 2E, Tel. QVI-225-1555, FastQVI-389-4966. Lic. UK SER810.

BANANY, AUSTRIA & CENTRAL BLROPE: Friedrichstrosse 15, D-60323 Franklust. Tel.: (069) 72 67 55. The 41 6721 Fre (069) 72 73 10.

EIGRAM & ILECHBOLIEG: Arthur Maiorier, c/o lento, 57 foe 1.B. Colyns, B-1060 Brustols. Tel.: 343,18,99, 343-1914. Fr: 346-0353. GREECE & CYPRES: Alberto J. Cono, 4 Arlendiou Str., 155-62 Holongo: Arbero. Tel.: (30)16535246. Fast 654 5513. DENMARK: E.M. Klabien Kostelecji I. DK-2100 Copenhagen, Denmar Tel.: 31 42 93 25.

NEW YORK: In'l Herdd Tribuna, 850 Third Ava., 8th B., New York, N.Y. 10022. Tel.; (212) 752-3890 Tel free: 800|572-7212. The 427175 Fr. 212-755-8785.

P ARIS — The Group of Seven meeting in Tokyo has echoed to cooventional analysis

of what is wrong with the world economy, and repeated the old, tried and as yet unsuccessful

recommendations about what to do. What if

It is widely assumed in the industrial countries.

that increased trade by way of lowered tariffs is

the answer to the present recession, the worst the

industrial world has experienced since the Great

Depression. Thus the Tokyo meeting gave us a new agreement on tariff reductions. The GATT

negotiations, in theory to be completed this year,

are supposed to produce a recession-ending and

But the European Community has just com-

pleted a five-year program of tariff removals and dismanting contariff barriers; the resultant Sin-

gle Market has been a success. But where are the

jobs and the growth? Europe's recession goes on,

and unemployment is at levels unseen since the

1930s. If trade is the answer, what went wrong?

The conventional wisdom went wrong: that

The larger argument about the benefits of trade cites the experience of the three decades

following trade liberalization at the end of World

War II. There was a multiplication of trade and soaring growth in the United States, Western

Europe and Japan. But the West Europeans and

Japan had been major industrial nations before the war. In the late 1940s and the 1950s they

rebuilt, with American capital aid, industries that had been recently destroyed. They knew how to go about it; they had the trained labor

anxious to work; they had domestic markets

ravenous for peacetime goods as well as for

access to a huge, rich, American market.

would seem to be the answer.

nspiring expansion of trade.

both analysis and remedies are wrong?

Modest Steps in Tokyo

Mickey Kantor, the U.S. trade representative, declared the trade agreement anoouoced by the industrialized countries in Tokyo the "biggest tariff-cutting agreement in history." Not to be outdone, John Major, the British prime minister, declared that the pact was "infinitely bigger than anything we have seen before.

But the extravagant rhetoric owes more to the desperate need of leaders to boost their sagging popularity at home than to the modest accord itself. None of the announced tariff cuts will take place unless the all-important Uruguay Round of international trade talks is successfully completed. And for that to take place, these leaders will have to summon far more courage than so far displayed.

All they did in Tokyo was announce tariff cuts on manufactured goods that for the most part had already been offered. Meanwhile, they sidestepped controversies that have deadlocked the Uruguay Round. Had they failed to agree to cut tariffs on manufactured goods, the Uruguay Round - which could add trillions to the world's output over the next decade — would have died stillborn. In that sense, the trade pact is important. But it is only a small step in the right direction.

The trade agreement would largely climinate tariffs on pharmaceuticals, medical equipment and seven other categories of manufactured products. These across-the-board tariff cuts are welcomed because they will reduce consumer prices and therefore lift living standards around the world.

But the agreement did not resolve tariff cuts on textiles and apparel, and other sectors where

protectionist opposition has been ferocious. The leaders did not touch trade in the service industries or agriculture. Nor did they resolve important disputes such as Washington's liberal use of sanctions to punish what it unilaterally regards as unfair trading practices by partners. These are profound omissions. If the United States refuses to open its borders to foreign textiles, for example, developing nations are not likely to agree to honor copyrights and patents or open their markets to U.S. exports of financial services and movies. And if the Unit-

unlikely to approve the final agreement None of the leaders displayed much bravery this week. Bill Clinton refused to take on the maritime or the textile and apparel industries — which is understandable since he will need every Southern Democrat's vote he can get to push his economic package through Congress. But the same political calculus impelled the Europeans to protect their electronics manufacturers and movie industries and Japan to protect its farm sector, wood products and financial services.

ed States does not win such access, Congress is

Cutting manufacturing tariffs was a necessary step toward an international trade agreement. But it was also a modest step, and time is running out: Congress has given Mr. Clinton until Dec. 15 to complete organizations. He and the other industrialized nations' leaders may leave Tokyo smiling, but they still have to go back home and tackle strong protectionist forces. Only then will consumers reap the benefits that an international trade agreement will spread around the globe.

- THE NEW YORK TIMES.

Clinton Sees Beyond Japan, and That's Good for All

WASHINGTON — In Tokyo on Tuesday, just before the start ated" on the Group of Seven aspect of President Bill Clinton's trip. He and regional affairs, Indonesia ordinarily evades the heavy criticism this part of its policy noted that this was Mr. Clinton's first trip as president not only to Japan, but to Asia as well. Of the two, the latter may be the more important.

> key player in that transition. After all," said Mr. Christopher, Asia buys more from us than any other region in the world." And Mr. Clinton's trip "gives the president an opportunity to emphasize that we intend to remain a Pacific power, to emphasize that we will maintain our security relationships in the Pacific, and that we feel a responsibility to

Tokyo on Wednesday, Mr. Clinton said that America's relationship with Japan "is the centerpiece of our policy toward the Pacific community" and that the United States "is ready to be a full partner in Asian growth." He invited leaders of 15 Asian countries to

CEOUL - The anti-corruption

O campaign led by President Kim Young Sam is creating tremors in

South Korea. As the net hrings in bigger fish, many people are asking

whether the president can continue

to alienate influential military offi-

cers, hureaucrats, politicians and

husinessmen without undercutting

his own power hase.

And yet after switching from the

opposition to the governing party

three years ago to improve his

chances at the presidency, Mr. Kim had gained a reputation as an oppor-

tunist: His reformist drive thus took

He first shook up the political and

bureaucratic establishment by insist-

ing on full disclosure of assets by legis-

lators, prosecutors and deputy minis-

ters. Top officials, pleased at first to be

serving in another Democratic Liberal

Party administration, have been drop-

ping like cherry hlossoms in a hard

some by surprise.

meet him in Seattle this fall "to discuss what we can do to continue to bring down the barriers that divide us and to

create more opportunities for all." That is the voice of the global growth side of Bill Clinton, not the voice of the more narrowly focused trade officials who early on were

Cold War American withdrawal.

War II remain. A recent report from the Carnegie Endowment for International Peace warned that if Japan were to conclude that the United States was pulling out of Asia, it might "develop its own ability to defend itself and protect its interest in the region, even Mr. Clinton made clear that the

United States has no intention of letting that happen, His Waseda speech was cheered by trade experts here, such as Paula Stern, who long have been lobbying the new administration to understand that there is more to Asia than just Japan.

military officials took more than \$2

million in bribes from arms dealers

pursuing his dream of a "new Korea"

delights those who once accused him

of selling out. But they wonder how

long he can keep up the pressure be-

fore the entrenched establishment

forces which reluctantly supported his

candidacy begin to resist.

Mr. Kim has also touched sensitiv-

ities in the armed forces and police by

proposing a review of the Kwangju

massacre of May 1980, in which hun-

dreds of protesters died after seizing the southwestern stronghold of Kim

Dae Jung, the firebrand opposition

leader. President Kim, who easily de-

feated Kim Dae Jung for the presiden-

The zeal with which Mr. Kim is

seeking lucrative contracts.

Ms. Stern, president of a consult-ing firm in Washington, said in a recent speech that "the Asia-Pacific region represents the best prospect for U.S. exports." Yet, she noted, Washington had been signaling Asia that "Europe is our first overseas interest, with a revitalization of the

Americas a close second." Lee Kuan Yew, senior minister of Singapore, noted: "In the next 20 years the economic center of gravity of the world is going to shift from the Atlantic to the Pacific as the combined GNP of East Asia outweighs that of the United States and the 12 members of the European Community."

American investment in Asia is anoestimates that by the year 2000, the value of America's Pacific trade will double the Atlantic trade.

United States' relationship with Japan, dominated by the persistent Japanese trade surplus, as Pres-

to compete with Japan and the West,

Kim will be compelled by powerful

vested interests to compromise - or

will perhaps be removed by a coup.
Few Asian leaders have exaded

more idealism than did Park Chung

Hee, the general who staged a coup in South Korea in 1961 and ruled until

his assassination by the intelligence chief in 1979. President Park sought to

break through class barriers and root out old habits that shackled the coun-

try. His successor, Chan Doo Hwan,

and other officers in the armed forces

also vowed to get rid of the rot. But

they gradually succumbed to cozy affi-

Woo, who introduced democratic re-

Mr. Kim's predecessor, Roh Tae

ances with businessmen.

A crucial question is whether Mr.

while respecting democratic ideals.

disappointment. The Thatcher years have left Britain in a mood of imprecedented pessimism. Now even Japan's boom has crashed in scandals.

People are not buying goods because the mea-sures thus far taken (out of conventional wisdom) to deal with the recession have produced deflation and austerity, with intense downward pressure on salaries, pensions, employee bene-fits, and now on state insurance and welfare systems. The result is a huge and mounting level of seemingly ineradicable unemployment. Governments today are subsidizing that unemployment. Benefits are an immense item in most state budgets, while social discontent nears dangerous

What about subsidizing employment and de-mand, for a change? Experience suggests that if one country does this, the result spurs imports and inflation. But if all did it, this pernicious result need not follow. There has to be coordinat-

ed growth. That is a proper G-7 subject.

Moreover, what about the hage undeveloped markets of Eastern Europe and the former Soviet Union? Hundreds of millions there long for the goods the West produces, and for goods they could themselves produce with Western investment. Yet the West actually has put up tariff and nontariff barriers to the few products the former Communist countries are able competitively to produce. This seems madness even in terms of the

Western countries' future prosperity.

For a decade the same old things have been said, and tried, to get the industrial world out of this slump. They have not worked. What about a critical analysis of past experience? What about an attempt to learn from what has failed?

International Herald Tribune. O Los Angeles Times Syndicate. . .

Challenges Worthy of **Ex-Heroes**

By Anthony Lewis

JOHANNESBURG — They have made the transition from heroism to politics," a lawyer said. He was speaking of Nelson Mandela and the others who spent years in prison or exile or jeopardy for resist. ing apartheid.
The three years since the prisoners

were released have been a time of violence and thwarted plans for polit: ical change. But now at last change is coming in good part because Mr. Mandela and other leaders of the African National Congress have moved it from the romance of liberation to the give-and-take of politics.

By summer's end, barring hitches South Africa will have a Transitional Executive Council including representatives of the ANC and other groups as well as of the white government. In April there will be an election: the first in which the majority of South Afri-cans will be able to vote.

The ANC made those steps to democracy possible by concessions at the negotiating table. It agreed to be regional power, for one, and to a multi-party government of national unity for five years after the election. Mr. Mandela and his colleagues de-

cided that what mattered was for the ANC to be in government rather than , maintaining old postures outside. They may also have felt that a five-year transition was a wise way to reassure the whites who run the economy, and to share political responsibility in

what will surely be difficult times.

The truth is that the new South African democracy will face daunting problems. Not least will be the inev-trable clash between popular expectations and economic realities.

The country's economy has been going downhill. The gross domesic product fell 2 percent last year, and fixed investment dropped a chilling 10 percent Population is increasing percent annually, and there is less in tio economic growth to cover it. Unemployment is estimated at a 3

staggering 40 percent: The deprived and frustrated resi-dents of the black townships will expect quick benefits from a democratic government: johs, housing, schools. But if the government tries to meet the demands at once, it will strain resources and feed inflation,

Apart from popular expectations, there is an urgent social need to resystem deliberately imposed inferior education on blacks, for example, and township schools are often scandalously ill-equipped and under-staffed. Township residents, howeverenterprising have little access to cap-

ital. And so on: Violence will surely be a threat to the new government. There are mil-lions of puls in private — mostly white — hands. Black divisions are serious. Chief Mangosuthu Buthelezi, who tried to block the setting of an election date, has warned that unless his views on the nature of a new political system are entrenched oow in a constitution, "then we'll have the

The killings that are devastating the townships around Johannesburg can probably be dealt with effectively only when, and if, a government with legitimacy creates a police force that ammands respect in the community.

That is a large order.

To list the problems is to understand how large are the shadows on South Africa's future. But for all that, there are reasons for hope.

So much has changed already. At

government, people are creating new realities on the ground. South African generals meet with ANC military commanders. Civic forums make plans for education, housing local government. The building industry agrees to use "labor-intensive construction systems" to create jobs. Lawyers talk of ways to get black

judges on the bench.

Behind it all there is a feeling of commitment to change. The right-wing whites threaten, as do black

ident Clinton appears to recognize. The authors of the Carnegie report made the point that the Reagan and Bush administrations tended to over-By Hobart Rowen

By Donald Kirk

anti-graft squad said Friday that it critics that he is still a man of princi-

had found evidence that two ex-de-fense ministers and four former senior hopes to create a nation strong enough

G-7: Flawed Analysis, Sterile Remedies

By William Pfaff

The countries that benefited most were Germatry and Japan: the two which had lost the most

during the war, but also the two which before the

war had been the most dynamic and ambitious.

Germany's postwar trade has been overwhelming-

ly with its neighbors, within the free-trade Europe-

an Community. Japan's markets, on the other hand, have never been fully opened to Western

exports, and that has been crucial to its success.

Thus it is not entirely true - or at least not

self-evidently so - that free trade gave the G-7

world its 30 years of prosperity. It undoubtedly helped. Without liberal trade there would be no

Japanese superpower today, nor the export-rich "tigers" of South Korea, Taiwan, Hong Kong

and Singapore. But the lessons of this experience

do not provide an unanswerable case for liberal-

ized trade. The example of Asia's success is to

restrict imports while exporting - which is not

But suppose that the crucial reason for persist-ing recession is that Western consumers have

been frightened out of their wits by the economic

insecurity of the last decade. In the United States, the mass of working people have lost economic ground since the early 1980s, and have

lost confidence in their future well-being and that of their children. Americans elected Bill

Clinton president because he recognized this and

In Continental Europe, people have been ob-sessed with "the crisis" almost continuously

since the first oil shock in 1973. That really was

the end to optimism in Europe, and since then

each economic revival has ended in some new

promised to do something about it.

the lesson GATT wants taught.

of the economic summit meeting, Secretary of State Warren Christopher advised reporters not to get "fix-

Indeed, economic power is shifting from the Atlantic to the Pacific and the United States had better be a

provide leadership in the Pacific."

Speaking at Waseda University in

wielding verbal sledgehammers. His new Asia initiative is warmly received in the region, especially by smaller countries that feared a post-

Japan has forsworn the use of military force, but bad memories of World

mic compared with Japan's, but U.S. trade there already is 40 percent higher than U.S. trade with Western Europe. Ms. Stern, the former chairwoman of the International Trade Commission, But to establish a new position in

Asia will require a rethinking of the

look Japan's key role in East Asia. We fail to appreciate Tokyo's prox-imity to neighbors with scant histori-cal fondness for Japan, and who are either nuclear-armed or potentially nuclear-capable," they said, alluding to China, Russia and North Korea. Mr. Clinton said Tuesday in Tokyo

that "whatever North Korea does, the United States will honor its commitments to our allies and friends in this region on the nuclear issue and on security issues generally."
Yet, until action backs up those words, many East Asian powers will

question American determination. The worst scenario would be a U.S.-Japan collision over trade that would encourage a.U.S. security pullout and revive Japanese militarism. That could create panic among the smaller East Asia nations, already concerned by a rising and competitive colossus in China and an unpredictable Russia. The good and reassuring news out of To-kyo is, indeed, not merely the G-7 results but that Bill Clinton has a clear grasp of larger issues."

The Washington Post.

Kim the Reformer Is Out on a Long Korean Limb

could undermine his presidency.

Mr. Kim and his aides now pro-

pose to break up the chaebol, family

owned industrial groups that the

president insists are no longer effi-

cient. Hyundai, the largest, has made a show of splitting some of its compa-

mes from the group.

But few Koreans believe that the

government's effort to inject greater

competition and transparency into

this sector of the economy will be

effective so long as family members.

own controlling portions of the chae-bol and family interests control still

There is deep resistance within the

establishment to any attempt to apply full disclosure across the board.

Such a move might reveal still more hidden assets in the hands not only of legislators and bureaucrats but of

The anti-graft campaign tests Mr.

Kim's authority over a range of po-

tential foes: generals, many of whom have been caught up in the investiga-tion; business leaders accustomed to

paying off whoever is in power, and

stability and economic progress in South Korea. And it will sap the

strength of the South in any contes

The writer, who is preparing a book about Korean business, contributed this

The resolution ran: "The Council ought to free itself from all complic-

ity with a Government which during several days caused Parisians to be

struck down and which attempted a blow against the Republic itself to the

advantage of its worst enemies. In the

present situation the best means of

reviving revolutionary souvenirs and of celebrating the triumph of the peo-ple over all 'Bastilles,' is to protest by

1918: Masters of Moscow

abstaining from the fete."

that may empt with the North.

comment to the Herald Tribune.

The depth of corruption threatens

more, often under false names.

thousands of businessmen.

disgruntled civilian officials

form in 1987, is reputed to have left office in February as a very rich man. Mr. Kim seems determined to live up to his moral precepts. But how long will the targets of his righteous wrath be willing to submit to public embarrassment? Resistance may begin quietly, behind the scenes, as op-

ponents block his programs and stonewall real reform. Eventually this

the negotiations, government ministers joke in the delegates' diring room with men who spent 10 years as prisoners on Robben Island. The totalitarian repression that gripped the country has lifted; you can say what you want without fear. And without waiting for a new

extremists. But when Chris Hani, the popular Communist Party leader. was assassinated in April, the negotiations did not collapse; the govern-ment and the ANC were both more determined to reach agreement.

South Africa has such great re-sources, human and material, that success here could uplift much of Africa. With all the difficulties, my bet is on spacess.

The New York Times.

refused, while demanding uncondi-tional surrender and insisting upon

Goading and Girding For a Go at Sir Ross

WASHINGTON — With President Bill Clinton off summitteering, Washington has been trying to divert itself with speculation about its No. 1 critic,

of successful change." Mr. Greenberg was commenting on a study of Perot

Their argument is straightforward, if self-serving: They say the plurality Mr. Clinton won in 1992 his too

narrow a political base from which to fulfill his pledge to fundamentally change the nation's course. Only by rallying independent voters' can be operate from strength.

Mr. Greenberg's study of Perot voters concludes that what they really want from Mr. Clinton is exactly what Mr. Greenberg's client, the Democratic Leadership Council, has been urging the president to do. Perot supporters would think better of Mr. Clinton if he spurred economic growth, deficit reduction and a "re-

invention of government."

But by the evidence of Mr. Greenberg's own survey, But three-fourths of Mr. Perot's backers say they would bit as high as Mr. Clinton enjoys.

Mr. Greenberg says the Texan has shrewdly posi-

tioned himself as the scourge, the absolute antithesis, of Congress, the institution that "seems to represent

Suppose, Mr. Luntz says, Mr. Perot buys a half-hour of television time on the Sunday before next year's mid-term congressional election, and says something to this effect: "You can decade on Tuesday if Washington will continue to waste your money, raise your taxes, send your jobs to Mexico, and ignore your wishes. Or you can recapture the capital for yourselves. All you have to do is to vote for the challenger in your state and district, and Washington will be your capital again."

If only one ont of 10 voters heeded his advice, Mr.

Luntz says, Mr. Perot could claim credit for defeating maybe 60 House members and eight or 10 senators. "The day after the election, he would be the most powerful guy in America. And it's no risk to him; he's dent and unobligated to either party."

the Municipal Theatre, which is strongly barricaded. The Social-Rev-1893: No Bastille Day PARIS - The Paris Municipal olutionists have sent men to parley. Council today [July 10] passed a resolution "inviting" the people of Paris to abstain from associating themselves with the official fête of July 14. with the Bolshevists and offer surren-der on conditions which the latter have

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

severe punishment of the insurgents 1943: Sicily Attacked

WASHINGTON — From our New York edition: Invasion of Sicily by English, American and Canadian forces under command of General Dwight D. Eisenhower was an-nounced early today [July 10] by the War Department, Landings were pre-ceded by an air attack. Naval forces escorted the assault forces and bembarded the coast defenses during the assault. Eisenhower broadcast an anonomerment to the people of France, telling them the invasion was "the BALE — According to the "Frankfurter Zeitung," the Bolshevists are
masters of Moscow and have trimasters of Moscow and have trifirst stage in the liberation of the
mumphed over the Social-Revolution—
European Ultra the Moscow and have triburden William the invasion was "the
first stage in the liberation of the
European There will be ary movement, the committee of others. When the hour of action which continues to defend itself in strikes, we will let you know."

By David S. Broder

rain. In the latest development, the cy, appears now to want to show the

Ross Perot, and his millions of followers.

Republican and Democratic leaders fervently wish

Mr. Perot would go away. But the Dallas billionaire and former presidential candidate keeps hovering on the horizon. Even the Clinton pollster Stanley Greenberg. who says that he is "not certain about Ross Perot's durability," quickly adds that he is "very certain about the durability of the Perot voter bloc." "The depth of their alienation," Mr. Greenberg says.

"is such that it is hard to imagine they will be won over to any other party unless there is a sustained demonstration

voters be made for the Democratic Leadership Council, the centrist group Mr. Clinton once headed. Today, the council's president, Al From, and his allies worry that Mr. Clinton is losing the identity they helped craft as "a different kind of Democrat." They want to nudge him back into line by urging him to woo the Perot bloc.

the Perot support is going to be dammed hard to crack. In the past, independent or third-party candidates have seen their support melt like ice cream on a hot sidewalk. support him again in a match-up against Mr. Clinton and an unnamed Republican - a level of loyalty every

everything these voters dislike about our politics."

The leadership council thus urges Mr. Clinton to push Congress much harder "to enact a program of radical change." But a Democratic president cannot disown the Democratic Congress at the same time he is imploring Congress to pass his program. If it becomes a contest between Mr. Chinton and Mr. Perot over disclair for Congress. disdain for Congress, Mr. Perot will win hands-down. in fact, Frank Luntz, the young Republican pollster who took a brief fling as a Perot adviser last year, has a thought that could give nightmares to Mr. Clinton and congressional Democrats.

The Washington Post.

مكذا من الأصل

Jakarta's Needless Burden

First Bill Clinton, reversing Reagan-Bush policy, joined a tough resolution in the United Nations criticizing Indonesia on human rights. Then, at the Group of Seven summit this week, at a meeting requested by President Suharto of Indonesia to talk about development, President Clinton discussed rights violations in East Timor as well. These are modest but necessary steps to hold Indonesia to account for its theft of East Timor's independence. President Suharto grabbed the territory just as it was breaking out of a disappearing Portuguese empire in 1975 and has been repressing a popular nationalist movement since. Recently Indonesia gave a life sentence to the captured leader of the Timorese resistance after a trial that Lisbon denounced as farcical and illegitimate, "The

tried for what it has done in East Timor," an official statement said. to be rebuked for a colonial policy in East

deserves. President Suharto has profited sub-stantially from Western favor, including American favor, since his accession in 1965 following large-scale slaughter of local Communists.

A raw colonial impulse is usually given as the source of Indonesia's intent to keep East Timor down. It may also matter that this archipelago of ethnically diverse islands is

wary of setting a precedent for other separatist movements. But neither Indonesia's imperial pride nor its political convenience requires the 600,000 remaining East Timorese to forfeit their UN-endorsed right of self-determination. No doubt Indonesia can carry the international costs of holding on to East Timor. even if the Clinton administration adds to them. But why would a nation aspiring to modernization and a major Pacific role want to hurden itself so? President Suharto could leave his country a rich legacy by accepting the process for Timorese self-determination that

the United Nations stands ready to arrange.

- THE WASHINGTON POST.

The Indonesian authorities are not pleased Timor. As a market of 185 million people, as the largest Muslim state and as a "moderate" leader in development, Third World politics

Jakarta government should be the one to be

A Further Duty to Haiti Getting the Haitian military to agree to a continue to intimidate and even eliminate timetable for returning President Jean-Ber-Aristide supporters while it still can, to influtrand Aristide to power is a considerable achievement. The United Nations mediator choice of a new prime minister.

Dante Caputo and the Clinton administration deserve much credit. But after pressuring Father Aristide to accept an agreement that leaves real power in military hands for most of a four-month transitioo period, the UN and the United States are now obliged to ensure that army and police commanders live up to their parts of the deal. They must end political intimi-

dation now and actually surrender power at the eod of October. The transitioo is scheduled to begin shortly, with political consultations leading up to the nomination of a new prime minister by Father Aristide. Other steps include limited amnesty for those involved in the 1991 military coup. suspension of international economic sanctions and provision of more than \$1 billion in international assistance. The most important changes in internal security are scheduled toward the end of the process, including the creation of a civilian police force, replacement

of the military and police high command and the return of Father Aristide. The obvious risk is that the military will

ence key political decisions starting with the The best deterrent against this would be

quick reimposition of sanctions. A new Security Council resolution is being prepared that would allow Mr. Captuto and the UN secretary-general, Butros Butros Ghali, to reimpose sanctions automatically if, in their judgment, the military begins undermining the agreement. Its terms, passage and credibility are crucial to success of the whole enterprise.

There is an important lesson in the diplomatic endgame that brought this agreement. For more than 20 months, as Washington sent mixed diplomatic signals, the Haitian military defiantly rejected all serious diplomacy. But less than two weeks after the Clinton administration sought and won stiff UN economic sanctions, the generals were at the bargaining

table ready to deal. The secret of diplomatic success is usually a matter of mixing threat, patience and compro-mise in just the right proportions. The Haiti agreement is a welcome sign that, after embarrassing stumbles elsewhere, the Clinton administration may be getting the recipe right. -THE NEW YORK TIMES.

Other Comment

An Energetic Start on Asia lo his first trip abroad as president of the United States, Bill Clintoo has been occupying center stage in Tokyo, trying to get the GATT trade talks off the dime and, in a speech at Waseda University, seeking to ont-line a sensible Asian-Pacific policy. The president deserves very high marks for the energetic effort. But this administration looks to be casting about for a Japan policy and so seems at times to be uncertain of just what it wants

or where it stands. Mr. Clinton was markedly conciliatory in tone in his Tokyo meeting with the lameduck Japanese prime minister. Kiichi Miyazawa. He shifted from his initial brashness in his criticizing of Tokyo's huge and persis-

tent trade surplus with the United States. In the Waseda speech, Mr. Clinton was careful to reiterate the U.S. commitment to the long-standing security and political relationship with Japan. He called on Japan and other Asian nations to join with the United States to create a "new Pacific community."

Mr. Clinton outlined the administration's goals for a Pacific community. They include building a more open regional and global econ-

omy, supporting democratic reforms in the region and protecting human rights. While the administration has the right strategic focus, its strategy leaves something in be desired because it's so embryonic. This is a new administration, and there's time to get

things right. But oot much. --- Los Angeles Times.



KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER RICHARD McCLEAN, Publisher & Chief Executive JOHN VINOCUR, Executive Editor & Vice President

 WALTER WELLS, News Editor SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors . CARL GEWIRTZ, Associate Editor ROBERT I. DONAHUE, Editor of the Editorial Pages
 JONATHAN GAGE, Business and Finance Editor

 JUANITA I. CASPARI, International Advertising Director ROBERT FARRÉ, Circulation Director, Europe Directeur de la Publication : Richard D. Sammons

International Herald Tribune. 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. International Herald Tribune, 181 Avenue Charles-de-Gauile, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 46,37,93,00. Fax: Circulation, 46,37,06,51; Advertising, 46,37,52,12.
Editor for Asia: Michael Richardson, 5 Contentury Rd. Surgapore 6311. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asia, Rolf D. Kranepahl, 50 Gloucester Rd., Hong Kong, Tel. 861-0616. Fax: 861-3073
Mng. Dir. U.K. Garry Thorne, 63 Long Acre. Limbon WC2. Tel. (071) 336-4802. Fax: (071) 240-2254
Gen. Mgr. Germany: W. Linaerbach, Friedrichstr. 15, 60323 Frankfart M. Tel. (069) 72 67 53. Fax: (069) 72 73 10
Gen. Mgr. Germany: W. Linaerbach, Friedrichstr. 15, 60323 Frankfart M. Tel. (069) 72 67 53. Fax: (069) 72 73 10
Gen. Mgr. Germany: W. Linaerbach, Friedrichstr. 15, 60323 Frankfart M. Tel. (121) 752-3690. Fax: (212) 755-8785
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1993, International Herold Tribune. All rights reserved. ISSN: 0294-8052.

Poker Game With Old Master Sketches

ONDON - There is a unique thrill to the Old Masters drawings game, with its shifting labels and its fluctuating degrees of certainty. Some would see it as a sophisticated form of lottery in which the element of chance is corrected to a limited extent by superior knowledge.
On Tuesday, the Christie's sale in which a Michelangelo

sketch set the current record for any Old Master drawing at f4.18 million (\$6.3 million) repeatedly verified the axiom. Within 10 minutes, those attending watched one drawing going up 26 times in price from a previous appearance, 13 years ago, and another remaining unsold at one seventh of the prize it realized in New York in 1985.

The success story concerns a drawing that will always give rise to a variety of opinions. The head of a woman

SOUREN MELIKIAN

looking up was drawn after an ancient Greek sculpture but with eyes and hair inspired from life. This makes it much more difficult to detect a given artist's hand. On April 15, 1980, it came up at Christie's and was summarily dismissed as work from the "Circle of Cavalier d'Arpino." In auction house jargon, "circle of" means "from the period and family suggestive of" so and so. The price was a noncommittal \$209.

This week everything changed. The drawing was elevated to the status of an Annibale Carracci. Reading the fine print, it was difficult to determine how much faith the cataloguer put in his new label. He cautiously notes that "the attribution to Annibale was advanced by Aidan Weston-Lewis." The buyer, New York dealer Paul Weis, presumably shares this view. Did his opponents? The price of £5,520 does not seem high for a drawing by the great

The passage of time was not nearly as kind to a "Marriage of the Virgin" from the "Circle of Domenico Zampieri, il Domenichino." On Jan. 16, 1985, it came up at Sotheby's New York and rose to \$4,125. This week, Christie's gave it the thumbs down. A £500 to £800 estimate points to limited esteem on the expert's part. It crashed at £350.

Far more spectacular antics could be observed on the same day. Among the more striking works of art was a sketch in oil on paper dealing with the theme of "The Pentecost." Draped men seated in the foreground look up at a cluster of women, higher up in the vertical composition. The features are only suggested, with shadows for the eyes. giving the figures a ghostly presence. On June 15, 1983, Sotheby's had sold it as a Domenico Tintoretto for £880.

Although the oil technique on paper was much used by Tintoretto, Christie's sees this study as the work of Palma il Giovane, who learned the technique from Tintoretto. As such, it would be much rarer than a Tintoretto. The publication of the artist's complete cenvre by S. Mason Rinaldi has revealed the existence of an altarpiece with a composition of this type, strengthening the case for Palma il Giovane. "The Pentecost" sold for £8,050. The new identity apparently had the desirable effect.

Those who try their hand at the big poker game otherwise known as the art market should bear in mind, however, that the excitement of discovery quickly dies

By David Galloway



Pontormo sketch, estimated at £800 to £1,200, soared to £34,500.

down. On July I, 1986, Christie's offered in a London sale the red chalk study of a bearded man's head after the Antique. The experts strongly felt that it was hy Salviati but had no specific evidence to offer. The drawing was prudently "attributed to Salviati" — which in plain English means "possibly by Salviati" — and received a modest £4,000 to £6,000 estimate.

The trick worked. Two connoisseurs convinced that it really was a Salviati engaged in a furious bidding contest. Carlo Croce, a Philadelphia surgeon, got the prize for a hefty £32,400. In the event, the head was duly included by Louisa Mortari in her monograph on Salviati, solidifying the educated guess into doctrinal opinion. But that did not help much. This week, it sold close to the Christie's middle estimate for £24,150, involving a substantial loss for the

. The owner must have found it the more irksome as another Salviati, which was a discovery (almost), more than doubled its high estimate, ending up at £12,650. This is a circular design on the theme of the Zodiac sign Scorpio, probably done as a project for some metal display dish. The sketch is full of fun. It was included in the catalogue of an exhibition called "Il Primato del Disegno" in Milan in 1980 but not many would remember that outside Italy. Christie's did not refresh their memories. To the New York collector who bought the delightful Salviati design, the design must have had all the novelry of a previously unrecorded work.

All that pales into insignificance compared with the

surprise caused by a sketch unassumingly attributed to the "Circle of Jacopo Carucci, called Pontormo (1494-1557). Inscriptions reading "Pontarmo" can he seen on both sides of the sheet. But the £800 to £1,200 estimate hardly suggests that Christie's experts took these very senously. Indeed, the extreme rarity of genuine Pontormo drawings makes it obvious that they dismissed them.

Nor is there much to the drawing that invites ecstatic scrutiny. On one side, a draped warman is seen turning her head toward the viewer. Her neck is too long. A child is outlined high up, close to the woman, without relating to her. In the bottom left corner, a crouching character is done like a doodle. Add that the sheet is made up of three

joined scraps of paper and shows some bad stains.

As bidding went up to £2.500, few gave it much attention. Eventually, a young dealer often enurusted with bidding commissions chimed in. Then, more surprisingly, a London dealer. Anna Maria Edelstein, took up the challenge. Between them, they ran up the sketch to £34,500 with the sale premium - 30 times the middle estimate.

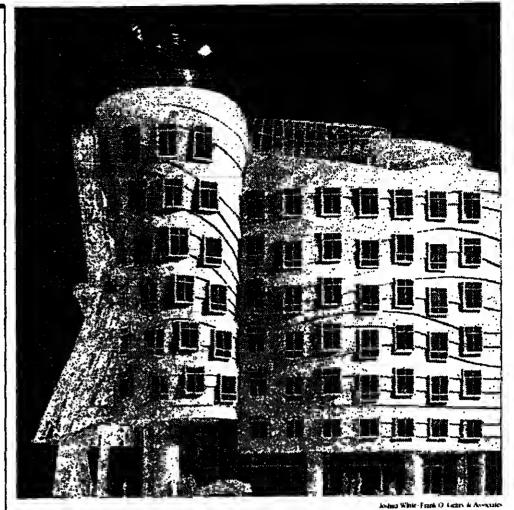
The little fracas is a typical Old Master drawings scene occurrence. Acting hy proxy to conceal their identities. Jean-Luc Baroni, the brilliant director of Culnaghi Drawings, bidding through the young dealer, had conceded defeat to George Goldner, the curator of Old Masters at the J. Paul Getty Museum. Baroni said in an interview that to him the Pontormo

touch is glaringly obvious. He cites the chalk strokes running quickly down, the fragment of a head in profile done in red chalk on a fragment pasted on the back. Too little is left to reveal the subject, but the handling is "typical beyond doubt." Not least, the drawing is connected to a large painting, the altarpiece in the Visdomini Chapel in Florence. "The Woman in drapes is a first idea for the figure on the right in the altarpiece," he said. The crouching putto is "directly related to four surviving sketches of putti made for the altarpiece." He added grinly: "The Getty has one of them." And the clumsiness? Pontormo is expressing his thoughts rather than actually

Noël Annesley, Christie's top man in Old Master drawings, says that he "seriously considered" the possibility of a Pontormo attribution and discussed it with the vendor. "an experienced collector" who had bought the drawing many years ago "in case there might be something in it."

The real irony lies elsewhere. Had the drawing been catalogued as a Pontormo, it might well have failed to sell. The estimate would have been set somewhere around £25,000 to £30,000. Those who competed over it this week with such zest, deprived of the pleasure of having cleverly spotted the otherwise undetected work of the great man. would have focused on the limitations of the drawing and found it expensive.

Indeed, where the prospects of a brilliant piece of sleuthing seem remote, beauty can be inexpensive. A marvelous "Adoration of the Shepherds" vaguely ascribed to the "North Italian School, mid-16th century" has so far defied every expert's perspicacity. Sold for £14,040 on July 1, 1986, it went up to £19,550 this week. An old inscription, "F. Primaticus," recorded in Christie's entry as "F. Primaticcio," yields no clue. And where there is no promise of an ego trip, enthusiasm is kept within reason-



Model of Gehry's proposed building on the banks of the Vltava.

Frank Gehry in Prague Is City Ready for 'Fred and Ginger'?

project will not only not impair Prague, it will enrich it."

where the new huilding is to stand is already imbued with a sense of

whimsical creativity from the Art

Nouveau structures there. One.

originally the headquarters of an

insurance company, has an extrav-

agant corner entrance facade with a

regal balcony halfway up its seven stories. Two largehuman figures

are above that, and a giant eagle

Its top floor, which is to be re-

cessed, is for a restaurant. Most of

the rest of the structure is for office

space; the glass-covered tower will

Nationale-Nederlanden is plan-

ning a second, much larger project

on the other side of the river: a

commercial complex, designed by

the French architect Jean Nouvel.

house conference rooms.

looks down from the top.

The stretch of emhankment

By Burton Bollag New York Times Service

RAGUE - Plans to crect an imaginative office huilding designed by the iconoclastic American architect Frank Gehry have pro-voked sharp opposition in Prague from those who fear that idiosyncratic contemporary architecture will deface the city's celebrated

The plans have also revived a perennial and highly emotional debate: Should urban districts with a rich architectural heritage be preserved intact, or can today's architects make a valid contribution alongside the work of their Romanesque, Baroque, and Art Nouveau predecessors?

The Gehry design calls for an eight-story building on an elegant Art Nouveau embankment along the Vltava River, which runs Born in Reggio pell'Emilia, Plessi has lived through the center of Prague. The in Venice since his student days, and he now structure would be playfully original an atelier in a 15th-century palace on the Cored Cored Cored Theorem 15th century palace on the cored Cored Cored Theorem 25th century palace on the cored Cored Cored Theorem 25th century palace on the cored Cored Cored Theorem 25th century palace on the cored Cored Cored Theorem 25th century palace on the cored Cored Cored Theorem 25th century palace on the cored Cored Cored Theorem 25th century palace on the century palace on the cored Cored Theorem 25th century palace on the century palace in two semi-attached towers. One of the towers, curved and

ny, which bought the site in Deraised above its surface, like a woman in a dress. Indeed, the design has cember 1991. The rather small been nicknamed "Fred and Ginger piece of choice real estate was renhy friend and foe alike, because the dered empty in 1942 by a bomh two towers, one wearing a glass gown and the other gracefully masdropped from an Allied plane, probably by accident, the Czechs say. The building is expected to caline, evoke the image of Ginger Rogers dancing with Fred Astaire. If city officials give final approval cost about \$8.5 million.

this summer, as expected, construc tion could begin this fall and be completed by the end of next year.

HE site happens to be next to the apartment building where Vaclav Havel, president of the Czech Republic, lives. After the communist regime was swept from power in late 1989, the building, originally owned by the Havel family, was returned to Havel. As an owner of neighboring property, Havel was asked by the city to comment on the project. He wrote to say he approved. Those close to the dent, who decorates his offices tually an enthusiastic supporter.

Backers see the project as "a gift to the city." Although few critics have challenged the design, they argue that it simply doesn't belong in the heart of Prague, where centuries of architectural styles have

been harmoniously preserved. "I love the design — it's very serious — but for this site it's bad architecture," said Zdenek Jiran, a

Vladimir Slapeta, head of the ar-chitectural school of the Czech Technical University, said that in-

novative styles like the "functional-ism" of the 1930s created a success-Islamic architecture, Gehry was apful "connection between the new and the old." Gehry's design, he proached by Nouvel and a Nationsaid, clashes with its turn-of-the-ale-Nederlanden representative. century surroundings. "We have to look for reflection, not sensation." "My first reaction was the sur-At a recent public bearing on the

face was incredibly small," said Gehry, who is based in Santa Monproject, much opposition appeared ica, California, "How could they to melt away. A series of often elabafford to bring someone from orate models showing the evolution of the design were on display. "After LA? For an American developer, it wouldn't make sense," seeing the presentation, I can't be When he met Gehry, Havel brought up the "Fred and Ginger" counted among the opponents any-more," said Josef Stuic, director of the State Institute for the Care of Historie Monuments. "I think this

image, but Gehry did not like the label. "I had no intention of importing Hollywood kitsch into Prague, Gehry told a public hearing, For Gehry, as for his critics, the

design stands or falls on how well it relates to its surroundings. "I tried to fit into the 19th century," he said, "without copying 19th-centu-

HE idea for the curving tower came from Vlado Milunic, a Yugoslav architect who lives in Prague and has been Gehry's partbiolecr inc fills a specific purpose. In an accident of the local landscape, the main road, Resslova Street, which goes down toward the river alonglead right into the water. The road has to make a last-minute bend to link no to the Jirasek Bridge. By bending out into the street at its bottom, the tower helps to correct this visual oddity hy appearing to deflect the street toward the bridge.

Milunic's idea struck a sympathetic chord with the American. "I'm interested in a sense of move-ment in my work," Gehry said.
"Like the bronze Indian Shiva statues or the Greek markles. They At the beginning of last year, while look like they're moving,"

Fabrizio Plessi: Video and Water Wizardry

ORTMUND - Three bright neon letters are stood on their heads above three aquarium like tanks of water. Mirrored there, the neon becomes legible as "ART." The word shifts and ripples as though the water were stirred by a light breeze, evoking the familiar fascination of reflected images and their fragile illusion of reality. This time, however, neither illusion nor reality submits to a simple definition. The masterful trompe l'ocil effect of Fabrizio Plessi's "ART" is achieved through videotapes, one for each letter, which are transmitted over three video monitors. The aquarium-like shapes have often proved useful to an artist who asserts that "video and water are accomplices. Both are fluid, transparent and mobile."

The bluish shimmer of the television screen, a bane to some video artists, only heightens the impact of a work like "Mare di churn across 100 monitors. Positioned "face up" on the floor and surrounded by slabs of unpolished travertine marble, the television screens show a single, simultaneous image that calls up a vast expanse of the sea. The electronic reductionism is typical of Plessi, whose interest lies in aesthetic-philosophical stances rather than technological derring-do. A single tape of rushing water, playing across 60 monitors arranged in a circle, can provoke wonder, awe and meditation.

Yet the 53-year-old artist, who has comhined video and water for a quarter of a century, consistently undercuts mere prettiness." The toughness of his approach is made clear by the current restrospective at Dort-mund's Museum am Ostwall (through Sept. 26). This is smaller and less dramatic than the retrospective held in Cavaillon in 1986, as part of the Avignon Festival, but its compactness brings Pless'a achievements into sharp focus. Thus, the inherent romanticism of "Mare di Marmo" is contrasted with the



bleak social reality of "Bronz" Here, behind ensembles as a video mill wheel revolving

noise, speaks of violence and confinement,



Tempo Liquido," Plessi drawing and finished water mill sculpture.

a rusted graing, 26 face-up monitors are above a trough of real water, "Bronx" strikes berg variations. At Cologne's new Art Acad-surrounded by rusted plates of iron. Seemandly thrust into each screen is the blade of a long-handled shovel, a real object whose videous handled shovel handled shovel has been appointed to a professorship of the shovel handled shovel handled s brown water. The dimly lighted ensemble, just of poverty but of disposession, banish-overlaid by a faint, indistinct humming ment, flight. ment, flight.
Plessi builds other kinds of towers, as well

electronic look-alike. Such works produce double takes, then dialogue. Many installations employ sand or salt, wood, coal, even bundles of laveoder, though water remains the artist's trademark

Grand Canal Throughout the years, he has osed various absurdist schemes for solv-local high-water problems — including t sponges and bathinb-style plugs that can would be wrapped in a layer of glass the largest Dutch insurance compaproposed various absurdist schemes for solviant sponges and bathtub-style plugs that can be pulled for drainage.

Above all, Plessi celebrates the flow and

cycle of water as a metaphor of life and a malleable medium for the sculptor, as outhaed in his own "Aquahiography."

The ingenious simplicity of Plessi's works is matched by flawless craftsmanship. The carpentry of a wooden cupboard, the steel banding encircling stone fragments, the grating set into an inclined walkway with ter" rushing below: all are executed with a love for detail and respect for the banal materials favored by Italy's Arte Povera movement. The precision, as well as the poetry, begins with the detailed drawings that precede each new project. Technically exact, they are also sensuously lush, chiaroscura works that reveal immense graphic skill.

A show of the drawings is on view at Cologne's Wallraf-Richartz-Museum through July 25. Though secondary to the installations, the drawings offer confirmation that Plessi is the leading video-sculptor of our day. In comparison to his rich, evocative, subtle compositions, the works of video pioneer Nam June Paik read like Rube Goldthe virtuoso oeuvre Plessi has produced in the last quarter century.

frustration and anathy.

—of books, bricks, shoe boxes or stones, with David Galloway is an art critic and free Though less typical than such meditative part of the accumulation substituted by an lance curator based in Wappertal, Germany. David Galloway is an art critic and free-

Fair Information

Hotel Information 305 567 3177 305 443 7358

BOOKS

YE GODS! By Tom Holt, 296 pages, \$19.95. St. Martin's.

Reviewed by Esther M. Friesner

I N the beginning, Prometheus took fire from the gods and gave it to man. Now Tom Holt, anthor of such hilarious works as "Who's Afraid of Beowulf?" and "Expecting Someone Taller," takes the gods for all they're worth in his latest, "Ye Gods!" Holt brings the gift of laugh-ter, and as he will tell us (and as Jupiter would no doubt agree) laughter is a far more incendiary

device than tame old fire any day. Holt gives us an entertain where are they now look at the divinities of Greco-Roman mythology. Such old, familiar faces as Apollo and Minerva and Mars are Pol and Min and Ma to one another. The oracle at Delphi has become a siglorified office antercom, the pythoness of Apollo a moe girl from Brooklyn with great secretarial and moved, bag and baggage and weapon even the gods must fear. It thunderbolt, to the sun. Here they cuts them down to size better than a

while away the eons playing The thousand enchanted swords. For Game. It anot too hard to guess who this offense, Prometheus is chained the playing pieces turn out to be. to a rock in the Caucasus, and an The notion of the gods using maneagle is assigned to eat his liver every The notion of the gods using man-kind as their own private toy box day, as in the conventional myth. isn't new, but Holt's presentation of the divine players is. The monuments of classical

Greece used to be brilliantly painted before centuries wore away the colors. Alas, the cultural authorities of the 18th century decided that the unremerkable white stones they saw must be what the Greeks originally intended. Plain white marble was therefore decreed sacrosanct, and neoclassical art and architecture had to conform to the same colorless model. It was pretty, but it wasn't a realistic portrayal of true classical art at all. Over the centuries, the gods of Greco-Roman myth have been similarly drained of color and life by misplaced "reverence" for all things classical;

Holt has given the gods a much-needed breath of life, and it's a breath that comes out as laughter. In his cosmogony, it's not Prometh-en's gift of fire that itles Impiter so skills. Olympus isn't what it used to much, it's the far more dangerous be, either. The gods have packed up gift of laughter. Laughter is the

Also, as in conventional mytholo-

gy, Jupiter continues to seduce mortal women. Danae became the mother of the hero Perseus, Alcmene bore him Hercules, but when he takes up with a stolid Butish mid-dis-class housewife and makes her the mother of Jason Derry, a hero for our times, he gets more than be hargained for.

But are our times the times that can accommodate a hero? Strangle snakes that are someone's pets and them!) and your mortal father has to decided that it's past time to rid the

bury the carcasses in the backyard, world of Prometheus's most dangercompletely upsetting the garden; ous gift and teach these morta outstrip all others in athletics and clowns some respect for the gods you get a severe lecture from the even if he has to kill us all to do it. games master about good sportsmanship. No, it isn't easy to be a find the nerve to talk back to his hero today. It becomes less so when mother? Jason must go forth, as per Jupiter's Any flaws in this book are minor.

decree, and meet his Destiny.

Jupiter may not be happy with the Holt takes hold of all the heroic end result, but the reader ought to conventions with a skillful hand and be. And Holt ought to start watchperforms a sparkling miracle of his ing out for eagles. own: He makes you think about them. Does a hero like being a hero? Does he get hungry or out of sorts while going forth to meet his Destiny? Does a hero ever get wise to the fact that he's as much a pawn as the there's the insurance claim to file; rest of us? And when he does get slay large beasts while you're still a wise; what can a hero do about it? toddler (heaven knows where he get; He still has to face Jupiter, who has

GALERIE MERMOZ

6, rue Jean Mermoz - 75008 PARIS

Tel.: (1) 42 25 84 80 - Fax: (1) 40 75 03 90

PRE-COLOMBIAN ART

Most important, can a hero ever

Jupiter may not be happy with the

Esther M. Friesner, the award-winning author of many fantasy novels, wrote this for The Washington Post.

> COLLECTOR'S GUIDE



ANTIQUES

ADRIANO RIBOLZI ANTIQUAIRE MONTE-CARLO

6 Avenue des Beaux-Arts MC 98000 MONACO

rela (33) 93,30,06,25 Fax: (33) 95.15.91.02

JAPANESE ANTIQUES OF THE EDO 6
MEIN ERAS, JAPANESE WEAPONRY, SWORDS & FITTINGS. FLYING CRANES ANTIQUES, LTD. Fine Satsuma, Imari, Impenese bronzes 6 mixed metafron, cloisonne 6 silver, lapanese svends, blades, sword fittings, across, helmers, bows, amore, quivers 6 more.

FLYING CHANES ANTIQUES, LITD.

ART EXHIBITIONS

HONG KONG

Manufacture in Aubusson, France Galerie robert four **CARPETS & TAPESTRIES** Purchase & Sale - Restoration - Expertise Estimations, Transport & Insurance free. Antique & Contemporary creations from Nini Anker - Foton Gauguin - Kiee - Kozo - Laporte - Lurçat - Magritte - Miotte - Modigliani Monet - Nahle - Picasso - Rousseau - Ser - Toffóli - Vasarely. 28, rue Banaparte, 75006 Paris.

NEW YORK

Tel.: 33 (1) 43.29.30.60 - Fax: 33 (1) 43.25.33.95

CARIB ART GALLERY The only U.S. gallery specializing in CARIBBEAN ART

Veronica Ortiz, Director 584 Broadway, New York, NY 10012 Phone: (212) 343-2539 - Fax: (212) 343-2659

THE REPORT OF THE PROPERTY OF

THE THE PARTY OF T

ENDMARTS BARNON E CLARACTOR ELLE PERSONNELLE DE MANAGEMENTE DE MAN THE STATE OF THE PROPERTY OF T

THE RESERVENCE WAS CAREED FOR STREET, AND THE STREET, AND THE

مكذا من الأصل

w determines in a serior transmines of a serior of the ser THE PARTY OF THE P

0.73

0.26

0.02

0.96

1.01

1.29

1.27

3.41

213

1.49

1.10

p. 28.

ι and

: dav

ottle

ub-the





International Herald Tribune World Stock Index C, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100.



The Index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the Index is composed of the 20 too issues in terms of market capi 17 countries, the ten top stocks are tracked.

Asia/Pacific	Europe	N. Ameri	
Approx. weighting: 25%	Approx. weighing: 40%	Appeax, weighting	35%
Close: 117.50 Prov.: 117.22	Close: 96.45 Prov.: 97.44	Close: 93,86 Prov.:	94.12
Up	Dane -	0.5%	· ·
120		11.5	·. ·
110	2646		***
100	The state of the s	~~\\	
90	2.4		
FMAMJJ.	F N.A M J J	F M A M	JJ
1993 World Index	1903		190
Industrial Sect	ors		
Fil. Pow.	%. enge.	Fil. Pres.	change
Energy 100.44 101.21 -	0.76 Capital Goods	98.35 . 98.51 .	-0.16
Unities 107.01 106.88 +	0.12 Rew Maleriele .	99.82 100.29	-0.47
Ploance 110.46 .110.75 -	0.26 Consumer Goods	85.89 66.31	-0.49

For readers desiring more information about the internation Index, a booklet is available five of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, \$2521 Neurilly Cedex, France.

ECONOMIC SCENE

Services 110.54 111.10 -0.50

Third World Health Care: World Bank Offers Cures

By Peter Passell New York Times Service

EW YORK - "Government needs to promote greater diversity in the financing and delivery of health services.

Regulation can strengthen private insurance markets

by improving incompany to the control of t by improving incentives for wide coverage and cost control... Spending on health should be redirected to more costrograms that do more to help the poor."

The message sounds familiar. The medium, however Hillary Rodham Clinton but the World Bank's latest World Devel-

opment Report, published this week. And the subject is not the \$800 billion lavished on the care.

The report suggests of 250 million Americans, but that a little money can the frugal \$170 billion worth of lion citizens of the globe's lowand middle-income countries.

services doled out to the 4.1 bil- go a long way. The World Bank's focus is necessarily on who gets access to penicillin and clean drinking water rather than who is eligible for the fruits of modern medical technology like bone marrow transplants.

Yet the core economic problems in rationing health services efficiently without much help from free markets seem remarkably similar.
While very little is spent on health in the poorest two-thirds of the world, the report suggests that a little goes a long way. Child mortality has plummeted and life expectancy risen sharply over the last two decades. This is modest comfort, however. The probability of a child decades. This is misues; common, nowever. The probability of a child dying before the age of 5 is still 30 times higher in Mozambique than in Singapore. By the World Bank's broadest measure of health—the portion of the average life lost to disabling illness or premature death—the rich industrial economies are five times healthier than sub-Saharan Africa and three times healthier than India.

Economic growth and ethication remain the fixes of choice, the main chance for people weakened by mahnutrition and lacking knowledge of the rules of survival in a world seething with disease. But the bank's economists also point to the failure of poor countries

to squeeze the biggest possible bang from a buck spent on health.

For example, basic treatment of leukemia typically adds just onetenth of a year to an adult's life at a cost of about \$5,000. Shifting the \$5,000 to the provision of vitamin A supplements for children could generate 10,000 additional years of healthy life. It could mean an extra 1,500 to 5,000 years of life if invested in measles immunization. By the same token, the payoff from relatively cheap improvements in the environment could be awesome. Keeping human and

See HEALTH, Page 13

Germans Take to Stocks

Hints of Recovery **Fuel Share Boom** Despite Recession

By Brandon Mitchener International Herald Tribute
FRANKFURT — The German stock market is suddenly back in favor with investors, even though

the German economy remains deep German share prices have risen so steeply lately, in fact, that one of the country's most respected news-papers, the Frankfurter Allge-meine, said in an editorial Thursday that the stocks were historically overpriced and even

faced the risk of a collapse. After the market surged 3.7 per-cent Thursday to its highest close in a year, it went right on Friday to add a further 13.71 points on the 30-share DAX index, closing at 1,797.41 for a gain of almost 6

reent on the week. And while some are saying German stocks are ready to peak, hav-ing already anticipated next year's hoped-for economic recovery several times over, others disagree, saying that fundamental changes in the German economy and in German companies are paving the way for further substantial gains.

"There's no evidence the German economy is turning or even really bottoming out, but the rise in markets is still justified," said Richard Davidson, an economist at Morgan Stanley International in

"You have to realize we're not buying Germany; we're buying German corporations," he said, arguing that German companies will return to profitability long before the nation's economy recovers.

To he sure, Europe's biggest economy is still stuck in its worst recession in four decades, with oo immediate end in sight. The economy is expected to stagnate in 1994 after shrinking 2 percent this year, and the same forecast applies to German companies' earnings.
Nevertheless, a growing number
of economists, and investors are

concluding that Germany is faring better than many of its neighbors and are looking beyond the country's current problems to cash in on an anticipated rise in corporate carnings next year. "The worst is over," said Ger-

president and chief executive officer of News hard Grebe, an economist at Bank Julius Baer in Frankfurt. "All of a sudden, orders to industry are ris-

See GERMAN, Page 11

Hong Kong Feels a Chill

China's Austerity Plan Stirs Concern

By Kevin Murphy

International Herald Tribune
HONG KONG — Its destiny more closely linked with China than ever, Hong Kong is wor-ried that the spillover from Beijing's plans to cool an overheating economy may slow its own boom

"Inevitably it will have an impact on Hong Kong," said Barry Yates, research director at Vickers Ballas Hong Kong Ltd., of a tough, 16-point action plan formulated by the Chinese deputy prime minister, Zhu Rongia, that is pitched at owing runaway growth, cutting inflation and quelling peasant unrest.

"It is now more difficult — probably impossible
— to quarantine the Hong Kong economy from
events on the mainland because of the recent growth in extent and complexity of economic relations," said Ian K. Perkin, an economist with the Hong Kong General Chamber of Commerce.

"We are not talking about a bust, but about slowdown that may prove quite painful for a lot of people," Mr. Yates said. "We are, after all, the last bubble economy in the world."

However, a dearth of reliable statistics, the se-cretive nature of mainland Chinese businesses op-erating abroad and a fuzzy picture of how Beijing will pare back an economy growing at 14 percent has left local economists and some businesses confronting the unknown.

Mr. Zhu's plan to cool the economy includes an

interest rate increase, a 20 percent cut in government administrative spending, a curb on imports of new cars and the calling in of loans fueling real estate and stock market speculation. A growth rate of 10 percent is the target of

Beijing's de facto return to some aspects of a command economy: closer scrutiny of investment plans and nationwide bank lending procedures. But whether Mr. Zhu, who recently took over as

the head of the central People's Bank of China, can steer a patchy monetary system and provinces with greater autonomy into line, is the key.

Compiled by Our Staff From Dispatches

abandoned his effort to buy the financially

ailing New York Post newspaper after he failed to come to an acceptable deal with the unions.

The move will likely shut down the longest continuously published daily newspaper in the

Mr. Murdoch was in Europe and not partici-

With his News America Publishing Corp. out

the picture, the Post reverts to the control of

U.S. Bankruptcy Court. There was oo immediate indication when a court hearing might be

Union members at the tabloid were ordered Friday to leave the building, a leader for the Newspaper Guild said.

"This is truly a sad day," said Patrick Purcell,

pating in the talks at the oewspaper's offices.

NEW YORK - Rupert Murdoch on Friday

"The exact impact will depend on whether Chi-na can engineer a soft or hard landing," Mr. Perkin szid. "As China's largest trade and investment partner, Hong Kong is vulnerable to any mainland austerity action which might see a reduction in overall demand and the availability of credit."

Speculative building in China is a specific target of Mr. Zhu's efforts, which may bode ill for some Hong Kong groups heavily invested in China's

construction boom. In contrast to its last intervention to cool its ecocomy, when growth fell from 11.3 percent in 1988 to 4.3 percent in 1989, Beijing has not moved

We are not talking about a bust, but about a slowdown that may prove quite painful for a lot of people.' Barry Yates, research director at Vickers Ballas Hong Kong Ltd.

to block imports to redress a trade deficit that hit 3.54 billion in the first half of 1993. Nonetheless, Hong Kong fears an overall slow-down in China will hurt its own trade flows. An

estimated 15 percent of Hong Kong's export trade is destined for China. Vickers Ballas calculates that a 20 percent de-

cline in this trade could lower Hong Kong's eco-nomic growth by at least a full percentage point over the year, taking into account the indirect impact on consumer spending and investment.

"Some of our business has nearly come to a standstill in the past six months," said Stephen Kwan, group managing director of Kee Shing

See COLONY, Page 13

Murdoch Calls Off Effort to Buy N.Y. Post

The Post has about 700 employees and circulation of 400,000.

Mr, Murdoch had been operating the tabloid

since March 29, when a bankruptcy judge

In a statement Tuesday, News America Publishing and NYP Acquisitions Corp., both units of News Corp. of Australia, said they gave notice to terminate their agreement to manage

the New York Post, effective on July 9, if

Uoder an order issued by bankruptcy court,

accords were oot reached with the unions.

NYP Acquisitions can terminate its manage

ment agreement with the New York Post if it

cannot reach "acceptable terms with the

unions" and if the continued operation of the

Post "is not economically viable."
"Unfortunately, News Corporation has oo

choice but to cancel our management agree-ment with The New York Post," Mr. Purcell

Some of the unions were said to be close to

agreements with the Post, but oot the three key

granted him control of the oewspaper.

China Tightens Credit in Bid To Cool Growth

BEITING — Against 25 percent industrial growth in the first half of 1993, two major Chinese banks an-nounced Friday that they would tighten credit, recall high-risk loans

nd encourage savings.

The credit crackdown by the Commercial Bank, reported by the China Daily, appears to follow a plan to trim four points from the country's 14 percent growth rate and to stifle inflation, now at 20 percent in the cities.

In the latest evidence of overheating, industrial production was no 25.1 percent in the first half of 1993 compared with the similar pe-riod of 1992.

After a year of growth at an annual rate of 20 percent, the rate is continuing to increase. Industrial growth in June hit a record 30.2 percent compared to the same economy into line. month a year ago, the newspaper

In Hong Kong, the newspaper Wen Wei Po reported that most of the momentum is coming from industries not owned by the state, particularly in the southeastern provinces of Guangdong, Zhejiang and Fujian. Private industries grew by 45.7 percent in the first half of this year, compared with 10 percent growth for state industries, the Wen Wei Po reported.

The industrial surge, reported by

had been unable to give Mr. Murdoch the cost

savings he wanted to buy the 192-year-old

One of the main sticking points separating

Mr. Murdoch from the unions was his threats to

eliminate employees' severance plans. Another was planned evaluations of each worker with

the right to fire a worker without following

The News Corp. announcement was just the latest chapter in the Post's struggle for survival.

The oewspaper came within a whisker of closing three times in the last five years: in 1988, when publisher Peter Kalikow purchased the tableid at the last minute from Mr. Mur.

the tabloid at the last minute from Mr. Mur-

doch; in 1990, when the unions agreed to a 20-

percent pay cut; and this past January, as the unions again took wage cuts while Bankers Trust cut off Mr. Kalikow's credit.

The Post could have died last week if the

Federal Communications Commission had not

ranted Mr. Murdoch a waiver that allowed

newspaper.

certain procedures.

Chinese economists to warn anew about the growing risks of allowing the economy to move too fast.

"The bureau's economists say the rapid industrial growth has al-ready led to disorder in relations between various sectors in the na-Bank of China and the Industrial & tional economy, affecting market stability," the newspaper said. They pointed out that the high rate of growth had caused an acute shortage of raw materials and energy, strained transportation and disupted financial markets.

To China's leaders, the chaotic industrial surge is alarmingly similar to one in the late 1980s that cootributed to nationwide political unrest. At that time troops and tanks were used to crush the 1989 pro-democracy protests while dra-conian austerity measures were used to bring the inflation-ravaged

An Economics Daily editorial hinted that officials may finally he ready to publicize the oewest austerity scheme, which analysts said was more sophisticated than the

The editorial praised China's ecocomic growth — currently leading the world — and rising living conditions, but warned that invest ment was getting out of hand and

See CREDIT, Page 13

Clinton Seeks

NAFTA Aide

Compiled by Our Staff From Dispatche

WASHINGTON - The Cliotoo administratioo Is seeking someone to lead the effort to get the North Ameri-can Free Trade Agreement through Congress.

The treaty faces heavy oppo-sition from President Bill Cinton's own Democratic Party and strong criticism from Ross Perot and his backers. Meanwhile, Mexico's chief

trade oegotiator, Herminio Blanco, said two days of talks on parallel accords to the treaty have produced significant advances. He said progress came in the areas of structural laws and oo issues concerning labor and the environment.

(Reuters, WP)

America Publishing, who announced the end of the three-and-a-half-month effort. him to own both the Post and a local television mions - the Newspaper Guild, drivers and "It's over," agreed John Morsch, first vice president of the stereotypers' union. (AP, Reuters, Bloomberg) The Guild leader at the Post, Harry Leykus, Hard Times, New Chiefs Shake U.S. Computer Giants

At Apple, Nuts and Bolts Versus Granola vice president or higher would take might be described as "nuts-and-

By John Markoff New York Times Service

SAN FRANCISCO - The cra of Silicon Valley's Magic Kingdom may finally be drawing to a close. Apple Computer Inc., based in Cupertino, California, in the heart of the high-technology belt south of San Francisco, has long been re-vered as a special kind of company, successfully violating many norms of corporate behavior with its blueean and T-shirt culture.

But the company's new chief ex-ecutive, Michael Spindler, has sent what some consider his first clear signal that the new Apple, facing the realities of a shumping econo-my, will increasingly fit, rather than break, the mold of corporate

On Tuesday morning, the day after Apple said that it would lay off 16 percent of its work force, Mr. Spindler sent an electronic memo to the company's 16,000 employees to announce an indefinite companywide pay freeze. What is more, he said, all executives at the level of

an immediate 5 percent pay cut.

A 13-year employee of Apple,
Mr. Spindler, 50 years old and a German whose hard-driving management style long ago carned him tant to express reaction to the salathe mickname "the Diesel," has ry edict. "Given that 2,500 people been chief executive only since June 18. He was promoted then from president and chief operating

officer to give Apple's visionary chairman, John Sculley, time to concentrate on strategic issues. Already, several longtime Apple analysts say, it is clear that Apple under Mr. Spindler will look like a very different company from the one Mr. Scalley was trying to lead beyond the desktop computer to-

ward new ventures such as consum-Spindler is more business and less vision and proud of it," said Esther Dyson, publisher of Release 1.0, a computer-industry newsletter. The question now is how his nuts-and-bolts management style will mesh with his employees' work

granola." One executive who is being forced to take the 5 percent pay cut said people at Apple seemed reluc-

> can still make your mortgage pay-ment makes people less willing to speak," said the executive, who insisted he not he identified. And indeed, the corridors at Apple this week have been thick with anxiety. "It's pretty quiet around here,

said one longtime employee, who also asked not to be identified. "Everybody is waiting for the day the list of names comes out." Bot there is a certain amount of gallows humor circulating on the

are being laid off, the fact that you

company's internal compu work, as programmers and hardware designers wait anxiously to see where the pink slips will land. One electronic memo that has circulated informally this week car-ries this headline: "Can we still

have fun? We have jobs, they have jobs, Next has Jobs!" "Jobs" with a capital "J" and "Next" refer to Apple's co-founder Steven P. Jobs, who left the company in 1985 after a dispute with Mr. Sculley and is now chairman of computer compa-See APPLE, Page 11

ADVERTISEMENT DAI-NIPPON PRINTING LTD.

The undersigned unnounces that as from July 21, 1993 at Kar-Associatic N.V., Amsterdam, div. epn. no. 44 (accompanied by an "Affiderit") of the CDRs Dai-Nippen Printing Ltd. will be payable with Dfls. 11,90 per CDR, regn. 1900 aks and with Dfls. 11,90 per CDR, regn. 1,900 aks (div. per rededuction of 15% Japanese tax = Yen 1300, = Dfls. 2,99 per CDR reps. 1,000 shs., Without an Affidavit 20 % Japanese tax = Yen 1,000 shs., Without an Affidavit 20 % Japanese tax = Yen 1,000 shs., Without an Affidavit 20 % Japanese tax = Yen 1,000 shs., Without an Affidavit 20 % Japanese tax = Yen 1,000 shs., Without an Affidavit 20 % Japanese tax = Yen 1,000 shs., Without an Affidavit 20 % Japanese tax = Yen 1,000 shs., will be deducted.

New York Times Service MAYNARD, Massachusetts -Philip Caldwell, former chairman of Ford Motor Co. and a longtime director of Digital Equipment Corp., recalls the moment a few weeks ago when he felt a rare surge of confidence in the computer maker's future.

By Glenn Rifkin

It was at a board meeting June 17, and Digital's directors had just heard executives' detailed plans for the reorganization of a company that had a loss of \$2.8 billion in its 1992 financial year.

"I just started clapping my inds," Mr. Caldwell said, and soon all the directors were standing and applauding with him. "It was a was not officially named president complete plan presented by those and chief executive until Oct. 1, committing to execute the plan in a when Mr. Olsen retired. The comthoughtful, articulate way," he said. The sum total gave us all a very positive feeling."

Many analysts and customers are also feeling more positive these days about Digital, which is expected this month to report its first profit - albeit a slim one - in nine

Few are ready to predict that the nation's second-largest computer maker will relive the glory days of the 1980s, when Digital rode the popularity of its VAX minicomputers. But many praise the turn-around efforts of Digital's president and chief executive, Robert B.

At Digital, Talk of Recovery Fills the Air Palmer, who began running the Company one year ago. compan The cuphoric atmosphere at last future.

month's board meeting was in sharp contrast to one in June 1992. Then, Mr. Caldwell and other directors angrily criticized Kenneth H. Olsen, Digital's founder and president, accusing him of running the computer maker with \$14 bil lion in annual sales aground.

ing to make the tough cost-cutting decisions the company occded. The next month, the board insisted on still a long way to go. "I haven't seen any company with the magnimate of the decline of Digital turn it The board made Mr. Palmer.

then head of manufacturing, the de facto head of Digital, although he was not officially named president pany has never had a chairman. Mr. Palmer, an urbane 52-year-

old Texan, wasted little time in making still deeper cuts in costs. The company has had oearly 20,000 layoffs in the past year, reducing its worldwide employment below 95,000. He has attracted new talent -

such as IBM's former marketing czar, Edward E. Lucente - to revitalize the executive ranks and stepped up the introduction of the

Alpha line of computers that the company sees as its flagship of the Most important for investors,

Mr. Palmer has apparently steered Digital back to profitability after losses totaling \$3.5 billion in less than three years. Analysts are expecting the com-

pany to post a small profit for its fourth quarter, which ended July 2. They said Mr. Olsen was refusig to make the tough cost-cutting
ecisions the company occided. The around," Mr. Palmer said in a recent interview. "Is it too late for Digital? No, it's not too late at all. But it's not going to happen in five

Analysts have praised his year at the helm. But many remain reluc-tant to call Digital's turnaround

"The jury is still out," said William J. Milton Jr., an analyst at Brown Brothers Harriman & Co. This company has not demonstrated it can generate revenue growth or stabilize gross profit margins."
Digital faces continued pressure

See DIGITAL, Page 11

Tired of being charged two or three times US rates for international calls? Sick of hotels that add 50% or more to every phone call? Fed up with telephone credit cards that add two or three dollars to every call?

Shocked to check out of a hotel and find your phone bill larger than your hotel bill?

KALLBACK beats the high cost of making calls from

With KALLBACK all you do is dial an assigned number, let it ring once and hang up. Our computer calls you right back, asks for you by name and connects you to a U.S. dial tone giving you the world's highest quality digital fiber optic service

417 2nd Ave. West . Scattle, WA 98119 USA

CURRENCY & INTEREST RATES

· 1					,	7.5	-	July.9	
Car	oss Re	tes					Yen (CS. Pessele	
6	Rés Lie		DM F.F.	Lire .	D.FT	JF. SJF.		LSIS 1.4675*	
		5 5 16% 2M25	L1302 - 9.33	1.1271 °		5,61" 130		236 3345	•
		P326	200	7 2.2530		4354 - 1334		303 LJ65*	•
				5 F100.		2.61 224		2076 175.35	. 2
		- معمدر	2502 145	22015			12134 " N	1133	. 6
			74,00 22.5	134		440 1827		מבעו פעו	
Med	-	1510 HS.64		<u> </u>	\$17.A0 ·	2010 120		2788 132.14	٠. ٦
ولأالا		5798 13630		1,500		84721 11525 2773 1371	5374	405	
. New	1466	1485	, 656	. 0.207 9		1167 1167 1167 717		1106 (1334	
Pari		SHOS 1446 1040 14254		7. 144		13/85 · 0.85		190	
Tok	,			n a <i>mo</i> 7"	. 94404	17072 ·		129 11672	٠.
Ten		1,2700 1,3532			4.772	1333 - —		- 10 M	r :
- Zuri		1535 2364		170 <i>4</i> 0	2,7967	8366 173	5 123,627	1,64 - 1931	
120	C01	1335 1765	1,9534	- W-1/-					- 5
150							louis in othe	A. CONLIGUE.	. 5
			andes, New	YORK, TO	ייוני פורנה	5 200: N.O.	: not quali	rd; N.A.: NO	(· į
	opines in A	Mines orange	To ben' 004	dollar:	· · · · · · ·	# 1949 ···			
0:	. 16 668 cm	& brown	ondon New To buy one					• •	
· ava	affebla - · ·						- '*		
	٠					٠.			
							CUTYER	cr Pers	
. 0	ther D	oller V	III DO	Per 3	CONTROC	Pers			
					N. Zpala	nd 5 1.8177			
	TOPCY Mark 2010		ong Kany S	98.45	MOCAY PA	000 7.254			2
	direk 3		una. jorini	31.20	Phil. per	. <i>13.</i> 4		-	B
			edion Tupes	2073.01	· Polith Z	oly 1705			
	ST. SCATE		nde replais		-	142.6°	Torkis		
			risis 6	0.7034	Berry 17	040 7058.0	j ŲAE q		
	inese your	5,/405	ornell shell.	2745	Scott ri	umi 1.790	2 Vents	BOTA' ATT	
De	mints foreste	-	Carvetti dinor	0,3074	Sing.	1,42	3		٠. ١
	rypt, pound		Actor, rios	2.5665	S. AT.			·	٠,
,. P	e. mertim		Nex pess	3,12 .	S. A.W.	·			1.14
Gr	ragk arac.	232.60	Mar he-						
1/≡	أنسموا	i Retos				<u>-</u>		de day 19 de	<u> </u>
7 P				19-007	COTTO	ander	1,2831	1.2834 1.28	
	RLIBECK .	39 de		1,454	Challen	at dellar	108.74	108.75 108	7
). Pr	owed Startle	- 149		T212	Jerosa				
, D	Anjacps are	A 1.7		2.5212			Carren	rciale Itàlia	00
. 51	WEST STORE	151	12. AIG		tonk (Bru	sads); do	CONTRACT BE	ank of Cont	da .
	Sources: IN	G Book (A)	tr 1,7170 75 US195 osterdami : 1 Presse (Pe Sther data fr		a of Tok	ya (Tokyo)	i tarim e		• .
. 0	Miles) z An	ence Prosto	Presse (Pt	- Carrie	n and Af				٠.
· 7	Teropio): //	ME (SOR)	Presse (Po Siner dala in						• •
- "				•				4.	
								•	_

314-314 314-314 3 K-3 7-7 % 8 % 7%-7% 7%-7% 5 % 5 % 7-7% Sources: Reviers, Lioyde Battl **Key Money Rates** United States Bask base rate
Call money
1-month intertes
3-month intertes
4-month intertes United Stores
Discount rate
Printer rate
Printer rate
Printer and
Sensoth CDa
Commit proper 186 days
Sensoth Treasery Mil
Sycar Treasery and
Sycar Treasery and
Sycar Treasery and
Marrill Lynch 36 day R
Marrill Lynch 36 day R

392.35 — 1.45 392.10 — 2.10 392.30 — 2.60 London official fix 389.40 392.00 New York 392.00 U.S. dollars per ounce

deducted.

After 30.09.93 the div. will only be paid under deduction of 20% Jup. tax with DRs. 11.20. DRs. tt2.00 repr. resp. 100 and 1,000 also, in accordance with the Japanese lax regulations.
AMSTERDAM DEPOSITARY

(CDRs)

ADVERTISEMENT HITACHI LTD.

The undersigned amounters that as from July 21, 1993 at Kas-Associatie N.V., Amsterdam, div. cm. no. 42 (accompanied by an "Affithavit") of the CDRs Hittachi 1.64. will be payable with Dfs. 49.92 per CDR, repn. 500 sha and with Dfs. 61,84 per CDR, repn. 1,000 sha (div. per reredate 31,03.95; gross Yen 5.5 p. ah) after deduction of 15% Japanese for = Yen 412,50 = Dfs. 72.1 per CDR reps. 500 shs., Yen 825, = Dfs. 1,422 per CDR reps. 1,000 shs., Yen 825, = Dfs. 1,422 per CDR reps. 1,000 shs., Yen 1,100, = Dfs. 19,24 per CDR reps. 1,000 shs. Yen 1,100, = Dfs. 19,24 per CDR reps. 1,000 shs. Yen 1,100, = Dfs. 19,24 per CDR reps. 1,000 shs. Yen 1,100, sh will be deducted. After 30,09.93 the dividend will only be poid under deduction of 20% Jup. (ax with Dfs. 83,51 Dfs. 77,02 reps. resp. 500 and 1,000 shs., in accordance with the Japanese for regulations.

and 1,000 she, in seconds Japanese tax regulations. AMSTERDAM DEPOSITABY COMPANY N.V.

CALL

hotels and from abroad. Save over 50%!

at the world's lowest prices.

KALLBACK DIRECT SM Call: (1) 206-286-5280 FAX: (1) 206-282-6666

Amsterdam, 7 July 1993.

MARKET DIARY

Inflation Concerns Ease, Lifting Stocks

NEW YORK - U.S. stocks advanced Friday for the third straight session as lower Treasury bond yields and softer commodity prices signaled easing inflationary pressure, traders said.

The Dow Iones iodustrial average closed up 6.64 at 3.521.06, after surging 38.75 points on Thursday.

N.Y. Stocks

Declining common stocks outpaced advancers by 8 to 7 on the New York Stock Exchange. Trad-ing was moderate, with about 237 million shares changing hands oo the Big Board.

The inflatiooary threat is exag-gerated and higher Treasury bond prices reflect that, said Ronald Doran, director of institutional trading at C.L. King & Associates in Albany, New York.

"As long as economic data is fairly weak, it will help keep interest rates low, and that will be a cushion for stock prices." Mr. Doran said.

Bonds rebounded as commodity prices eased, cooling jitters about rising inflation. The Commodity Research Bureau's spot price index rose 0.03 point to 216.01 after earlier trading as high as 217.79, the highest since November 1991.

The benchmark 30-year bond was up ¼ point to yield 6.64, down one basis point from Thursday. "Daily volatility is being determined by bond prices," which io related to Iseki of Japan.

turn will take their cue from wholesale and consumer inflation figures for June to be reported next week, Mr. Doran said.

Philip Morris rose 1/4 to 491/8 amid speculation it may spin off its tobacco business, announce a big share buyback and that recent discounting had won more market sbare for Marlboro eigarettes.

General Motors, the third most active issue on the NYSE, rose 4 to 47%. Ford Motor gained 1 to 52% and Chrysler rose 1/2 to 47%. Automakers have benefited from expectations that earnings "should be okay even in the slow-growth type of economy we've got." Mr. Dorao said. "They've become much more efficient."

Walt Disney Co. recovered % to 38%. Kidder, Peabody raised Disney to a "buy" one day after its Euro Disney unit warned of losses. Adobe Systems Inc. rose 2½ to 59%. The software company annouoced a 2-for-1 stock split. USAir Group Inc. fell % to 14%

Boots

AbtLob
Merck
Sector

as the airline said its revenue pas-senger miles fell 10.5 percent in June about 2.996 billion. Tiphook PLC slumped 21/4 to 12 s. The British transport equip meot reotal company said prelimi nary results for the year ended April 30 will include significant ac-

counting changes.

Varity Corp. dropped 1 to 29%.

The company denied reports it was discussing spinning off its Massey Ferguson unit to a joint venture

FRANC: Market Keeps Pressure On

franc's floor against the mark is set at 3,4305 francs to the mark, with the midpoint at 3,35386 francs. On Friday, the franc closed at 3.4008 to the mark in New York trading.

The longer-term dilemma confronting Paris is simple. Many analysts are convinced that France will

Foreign Exchange

have no choice but 10 cut interest rates sharply sometime this fall in an effort to revive growth. The conservative government, traders argue, cannot afford to run the risks that the old Socialist government did in sacrificing ecocomic perfor-mance to defend the currency.

If the Bundesbank cuts rates by then. France can bappily follow. But if Frankfurt fails to deliver lower rates later this year, analysts say. Paris may decide to abandon the link between the franc and the mark to give itself freedom to ma-

"Fears that the European monetary system is likely to face a turbulent September are not a bad bet in our opinion," economists at Swiss burse busioesses on value added Bank Corp. wrote in a recent re- tax more quickly.

WORLD STOCK MARKETS

port, "We are increasingly conrinced that other Continental Europeao ecocomies are cow becoming weaker than Germany. France in particular is now starting to experience a sbarply deteriorating environment."

While little has changed in the economic fundamentals, the downward revision this week in an official forecast for the French economy may bave triggered some of the currency market action. The National Statistics Institute predicted a 1.2 percent fall in French gross domestic product this year, compared to its earlier forecast of a 0.8 percent decline.

Bond Is Oversubscribed

subscribed and is likely to raise 110 billion francs (\$18.8 billion), Mr. Ballactur said on television.

The government bad originally said the issue aimed to raise 40 billion francs to boost government revenue ahead of the receipts of privatizations starting this autumn. Mr. Balladur said be was planning to use some of the money

raised by the bond issue to reim-

Grond Mef
GRE
GRE
GUInness
4,68
GUIS A
HIISOWN
HISSOWN

Dow Jones Averages The Dow Open High Low Lost Che. 3515.25 3697.90 3597.20 3591.66 1521.77 1522.46 1505.57 1509.16 -246.24 246.38 745.65 246.05 1286.35 1286.46 1282.27 1286.07 - 50° 27 - 0.28 - 368.96 - 3.20 - 176.12 - 0.42 - 45.94 - 0.13 - 49.54 - 0.13 - 448.13 - 0.51 -- 413.75 - 0.20 NYSE Indexes High Low Close Ch's - 248.17 - 0.14 - 248.94 + 0.63 - 251.41 - 0.71 - 219.50 - 0.57 - 212.51 - 0.24 NASDAQ Indexes JFMAHJ **MYSE Most Actives** AMEX Stock Index **Dow Jones Bond Average** Market Sales AMEX Most Actives \$45.00 A 55.00 N.Y.S.E. Odd-Lot Trading **MYSE Diary** S&P 100 Index Options 1292 725 577 2594 103 30 LONG GILT ILIFFE) **Amex Diary NASDAQ Diary**

France's new government bond has been nearly three times oversubscribed and is likely to raise 110 Hungary, IMF Near Accord

the National Bank of Hungary said. An IMF deal would release around \$700 million in fresh loans to Hungary this year and next, ending a freeze on new credits imposed by the IMF fast year to punish Budapest for overshooting its budget deficit target. Talks were aided by parliament's vote this week to raise value added tax

EUROPEAN FUTURES SERMAN GOVERNMENT BUND (LIFFE) DM 251001 ets of 100 pct 160.27 152.25 153.50 160.00 153.25 153.50 151.50 152.75 154.75 164.55 162.75 164.75 164.25 167.27 164.75 169.25 165.25 163.50 169.50 165.25 163.50 169.50 165.25 163.50 169.50 165.25 163.50 169.50 165.25 163.50 169.50 165.25 163.50 Metals BRENT CRUDE OIL ((PE) Stock Indexes Financial

REVERSE STOCK SPLIT Golden Enterarises
Laidiaw Inc cl-Ass
AuGrath Residora
Mutua Riss Memi
Petin Virginia Corp
RP44 Inc
Seaway Food Town
Standard Motor Prd
Unified Corp
Unified Corp
Unified Res

Certain offerings of accurities, financial services or interests in real estate published in this newspaper are not authorized in certain puiselicitous in which the International Herald Tribune is distributed, including the United States of Austriaca, and do not constitute offerings of securities, services or interests in these jurisdictious. The International Herald Tribute assumes

Fed Confirms It Took Tighter Stance

WASHINGTON (Combined Dispatches) — The Federal Reserve System decided to lean toward higher interest rates, which might be needed to head off higher inflation, in a meeting May 18, the Fed said Friday. The policymakers on the Fed's Open Market Committee voted 10-2 in favor of a bias toward raising interest rates, according to the minutes of the meeting. The minutes of FOMC meetings are regularly released six weeks afterward but the Fed's bias to tiphten was reported immediately. weeks afterward, but the Fed's bias to tighten was reported immediately after the May meeting in a published report that quoted sources.

Since that meeting, the FOMC has met again, Tuesday and Wednesday

"Wage and price developments over recent months were sufficiently worrisome to warrant positioning policy for a move toward restraint should signs of intensitying inflation continue to multiply," the Fed policy panel decided at the May meeting.

Inflation soared during January, February and April, then receded in May. June figures are to be reported next week. At the time of the May 18 meeting, the Fed had the inflation data for April. (Bloomberg, Renters)

Harsco to Acquire Top Competitor

CAMP HILL, Pennsylvania (Bloomberg) — Harsco Corp. said Friday that it had agreed to buy MultiServ international of London for about \$380 million, an acquisition that would make Harsco the leading international provider of specialized steel-mill services.

MultiServ will be merged into Harsco's Heckett unit, which provides services in metal reclamation and depresses in metal reclamation and depresses in acquiring and agreement.

services in metal reclamation and slag processing, recycling and environmental technologies. MultiServ operates in 21 nations and has annual revenue of about \$350 million.

Broken Hill Pty. is negotiating with a U.S. company to build a small steel mill in the United States.

(Bloomberg)

Southern Union Buys Missouri Gas

TOPEKA, Kansas (Bloomberg) — Western Resources Inc. said Friday that it reached a definitive agreement to sell its Missouri natural gas properties and operations to Southern Union Co. for about \$360 million. The properties serve about 460,000 customers in Kansas City, Joplin, and St. Joseph, Missouri. Southern Union, of Austin, Texas, now has about 428,000 natural gas customers in Texas and Oklahoma. Southern Union will pay for the purchase through a debt offering and a rights offering of common stock. Western Resources said.

Keating Given 12 Years in S&L Case

LOS ANGELES (NYT) — Charles H. Keating Jr., 69, the leading figure in the U.S. savings-and-loan crash, was sentenced to 12 years and 7 months in federal prison for defrauding Lincoln Savings & Loan Associa-

The judge doubled the recommended sentence, calling Mr. Keating's crimes "staggering in proportion." He is serving a 10-year sentence based on the collapse of American Continental Corp., which rendered virtually worthless junk bonds bought by thousands of investors.

Westinghouse Sells Stake in Hotels

PTTTSBURGH (Bloomberg) — Westinghouse Electric Corp. said Friday that it had sold its stake in 14 hotels to Davidson Hotel Partners LP of Memphis, Tennessee, as part of its liquidation of real estate to pay

billions of dollars in bank debt,
Davidson Hotel Partners paid Westinghouse between \$90 million and
\$100 million for the hotels, said an official of Davidson Hotel Co., a partner in the joint venture.

For the Record

Hilton Hotels Corp. has submitted proposals to develop two hotelcasinos in Greece, one an existing hotel in downtown Athens and the other in the nearby resort of Vonliagmeni. (Bloomberg) Ohio's public retirement funds can now invest more of their \$60 billion of assets in stocks and, for the first time, buy derivatives and international

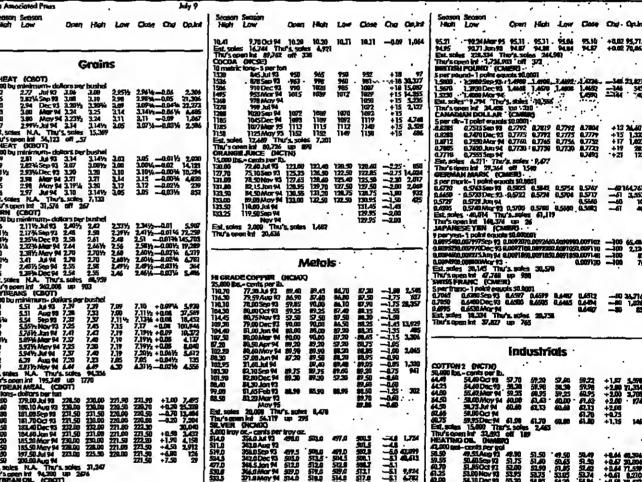
BUDAPEST — Hungary and representatives of the International Mone-tary Fund said Friday that they expected to reach a new credit accord soon. "Hungarian authorities and the IMF delegation do not see any obstacles which would prevent the agreement from being concluded within a short time," a joint statement from the IMF, the Finance Ministry and

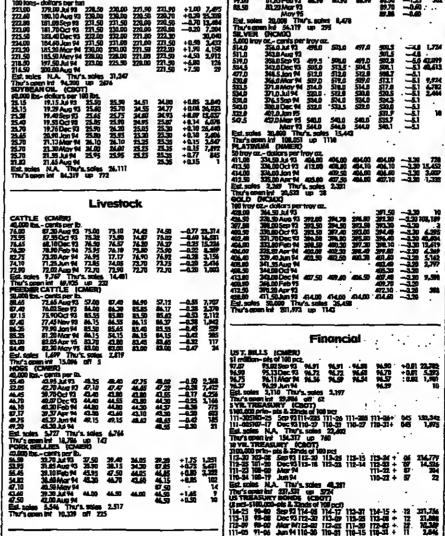
rates and adopt a stringent 1993 supplementary budget, the statement said.

U.S. FUTURES

For investment information

read THE MONEY REPORT





هكذا من الأصل

HEX Insex: 1251.82
Pravious: 1251.87

Hong Kong

Bx East Aska 3a.50 3a.75
Cothory Peculia: 1220 1a0
Chesura Kong 2A.80 27
Chins Liant Per 3a.50 27
Chins Liant Per 3a.50 3a.75
Chins Liant Per 3a.50 3a.75
Chins Liant Per 3a.50 3a.76
Chins Liant Per 3a.76
Chins Liant P

London

| 122 | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 12

Montreal
Alcon Aluminum
Bank Montreal
Sell Canada
Sell Canada
Sombordier \$ 15%
Cambier 10%
Cascades 5%
Openinish Text A 10%

Sao Paulo
Bonco de Brosil 740
8anesará 390
Brodesco 1270
Brodesco 9730
Brodesco 9730
Porcanacacieno 9730
Porcanacacieno 9730
Vale Rio Doce 4070
Vale Rio Porce 4070
Vale R

Akal Electr Ssa Asahi Chemicol Asahi Glass 1100 Bank of Tokyo Bridgestone 1200 Conon 1340 Conon 134 1898227092851377512601A27091075974772A41144A

70.25 71.90 74.10 74.30 78.00 79.50 ##.40 76.05 72.20 74.30 77.16 74.50 80.40 70.36 70.36 70.36 77.30 19.20 19.20

age 13

IFIC

433

% Change

-0.73

-0.26

+0.02

+0.96

-0.81

+1.01

+1.29

H.27

0.41

0.13

0.49

0,10

iess in

ioliars

:h. 28.

ia and

ig day

iue 10

nc_ a

Liguel

ottle

leavy

kes.

ad to

sup-

the

(, AP

ld

2000

the

icu-

the

rery

ive

Ь¢

ay.

EUROPE

Talks Fail To Advance **Steel Pact**

hologia

-7-1

And Falling

PETER ET WILL

11. 11. 2. 2. S.

is the little

· - - - - - - - - - 1

GENEYA - A round of talks on a proposed world steel accord broke down after one and a half days without any of the big issues being discussed, especially by the United States and the European Community, officials said Friday.

There was certainly no progress, totally the opposite," an EC source said.

The official said the U.S. side had claimed it was unable to negotiate on the major issues, such as subsidies and dumping, at this time because U.S. countervailing and anti-dumping duties ordered by the See House Commerce Department were still being reviewed by the International

The trade commission has 45 days as of June 21 to rule whether subsidies and dumping by other steel producers, particularly EC. members, are damaging the U.S. domestic steel industry.

Major Lifts Growth Forecast

THE PROPERTY OF THE PARTY OF TH

LONDON - Prime Minister John Major predicted Friday that the British economy would grow

more strongly this year than the Treasury expected. Mr. Major, in a radio interview in Tokyo, said he foresaw economic growth ranging from 1.5 percent to 1.75 percent in 1993. In March, the Treasury forecast growth of 1.25 percent:

The prime minister's prediction of stronger growth follows forecasts of higher growth by a number of leading independent economists.

Analysts said they expected some irritation at the Treasury because Mr. Major's statement was made without any warning; the Treasury is seen as sensitive to the timing of new economic forecasts.

Adam Cole, economist with James Capel, said: "It is going over the heads of the chancellor and his officials, and is bad form in that sense. But the

actual numbers should be fairly consistent with the Treasury's internal forecasts."

In an upbeat message, Mr. Major portrayed Britam as the one bright spot in Europe.

In continental Europe, the interest rate level is higher than their economies can bear," he said.
"They are at the moment moving into recession, we have been through that. We are now coming out of

On average, leading independent economists expect the British economy to grow about 1.7 percent in 1993, and 2.6 percent in 1994. The average growth rate over the past four decades is 2.25 percent.

Slovakia Devalues Koruna to Aid Export

BRATISLAVA, Slovakia — The Slovak central domestic product is expected to decline at a slower bank on Friday announced a 10.4 percent devaluation rate than previously believed, officials said. of the koruna, starting Saturday, in order to make the

country's exports more competitive.

The koruna opened trading on Friday at 29.626 to the U.S. dollar. The central bank quoted the new rate for the resumption of trading on Monday at 33.062. The devaluation is expected to contribute up to 7 product, or \$535.7 million.

percentage points to the annual inflation rate. Gross

In June, the Slovak government signed an agreement with the International Monetary Fund setting conditions for a \$90 million loan. The agreement was

Thorn Discusses Selling Unit to GEC

Compiled by Our Staff From Dispercies LONDON - Thora EMI PLC. in another step toward its goal of getting rid of its noncore businesses, said it was talking with General Electric Co. about the possible sale

of its defense electronics operation. Analysts said such a sale could raise £140 million to £160 million (\$210 million to \$240 million) and would be consistent with the strategy that caused Thorn last month to sell its lighting unit 10 a Bahraio

Mustapha Omar at the Williams de Broe brokerage said that the purchase price should not be a problem for GEC.

"It's a drop in the ocean to GEC. which is sitting on a cash pile of £2 billion," he said. GEC is not related to General Electric Co. of the United States

He eharacterized the prospective sale as "part of the process of consolidation of the defense industry." That process appeared to falter

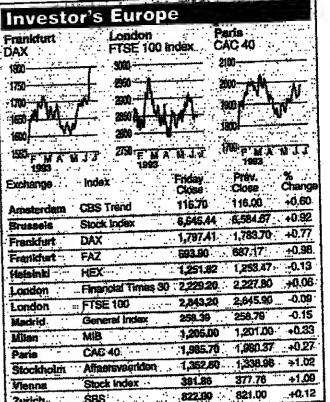
Mooday wheo GEC said it had ended talks on collaboration with British Aerospace PLC.

"I don't think the BAe trail has gone completely cold," said another analyst, who asked not to be identified. "I think something will happen.'

A Thorn EMI spokesman said the Thorn Security & Electronics unit employed about 4,300 people and that its main operations involved battlefield and aircraft radar, electro-optics and fuses for WESDORFV.

Thorn, which among other interests owns the music publisher Virgin Music, had a pretax profit of 289.9 million in the year ended in March on sales of £4.45 hillion. Thorn has sold 60 companies since 1987 and now makes 82 percent of its profit from its music and videorentals operations.

Some analysis have speculated that Thorn might eventually split those two operations to maximize shareholder value. (Reuters, AFP)



GERMAN: Stock Prices Boom as Investors and Analysts Look for Corporate Earnings to Lead Recovery

Continued from Page 9

ing again, production is up, the consumer confidence index has stabilized, companies are saying they'll return to profitability as soon as the third quarter —

and then came the dollar." A rise in the dollar, which Friday hit a two-yearhigh at the Frankfurt fixing at 1.7205 Deutsche marks, traditionally benefits Germany's export-oriented in-dustries because their sales in the United States will be worth more marks when the proceeds are brought

The dollar's rise, together with investors' growing disenchantment with other European markets and moves at the Group of Seven summit meeting in

Tokyo that could help end the impasse in world trade talks inspired stock prices' sharp rise late this week. German companies, meanwhile, are already benefiting from falling interest rates, the dollar's rise and productivity gains, Mr. Davidson of Morgan Stanley

The upper house of Germany's parliament on Friday cut the top corporate income tax rate to 47 percent from 53 percent. Those and other factors will eventually translate into higher dividends for shareholders, analysts argue.

In addition, Mr. Davidson said, German stocks are benefiting from a shift in sentiment toward neighbor-

several reasons to believe German stocks would justify nigher prices in the future even if they have reached a short-term plateau.

First, he said, German banks and other big investors are becoming more professional, meaning more willing to take risks. The markets are reacting earlier, they are more impatient than before, because professional investors are under a growing pressure to per-form," be said, citing the influence of Anglo-Saxon fund managers and other institutional investors.

In addition, German stocks used to be penalized because of the country's position on the frontier with

Mr. Grebe of Bank Julius Baer said there were Communist Eastern Europe, he said, "There was a risk factor weighing on German stocks." Mr. Grebe said, that became lighter when the Berlin Wall fell, although it still lingers to some extent as the countries to Germany's east struggle with capitalism and democra-

Finally: he said. German companies are becoming more open to investors, which in the long term should lead to higher divident payments. He cited the disclosure hy Daimler-Benz AG, the first German company to announce a listing on the New York Stock Exchange, that it managed 4 hillion DM (\$2.35 hillion) in hidden reserves. "We suspect there are similar treasure chests at a lot of German companies," he said.

Very briefly:

in the Pacific Rim region.

Hoechst AG and Schering AG plan 10 merge their agrochemical husinesses into a 60-40 owned operation with worldwide revenue of more than 3 billion Deutsche marks (\$1.76 hillion).

France's National Assembly, as expected, passed legislation to privatize

21 state-controlled companies, on a straight party-line vote. Euro Disney SCA's stock fell a further 6.5 percent after Thursday's

news of heavier-than-expected losses last quarter and this; the new fall, to 55.60 francs, brought the decline over two days to 18.5 percent. Rolls-Royce Motor Cars is "on course" toward its goal of returning to profitability this year, its parent, Vickers PLC, said, citing improved sales

 The EC Commission said consumer confidence in the Community rose in May to its highest level since January, to minus 24 on its aggregate confidence indicator.

 Switzerland's consumer price inflation dropped to a 3,t percent annual rate in June from May's 3.6 percent.

AFP, Bloomberg, UPI, AFX, Knight-Rudder, Reuters

Continued from Page 9

anyone who looks dazed, crazed, or fazed." Kate Paisley, an Apple spokeswoman, said that That's a very different culture." neither Mr. Spindler nor any other company official was available for comment on the matter.

cuts, Apple still ranked in the top 10 percent of Silicon from PepsiCo Inc. in 1983. Valley employers in terms of pay and benefits. And, the opportunity to work on innovative technologies, she said, would continue to attract people to Apple.

There are a lot of reasons to come here," Ms. Paisley said. "We offer a six-week sabbatical every five

years and excellent health benefits. But we have to be more focused on the business right now." That oew emphasis has led many industry analysis to suggest that business pressures will ultimately

change the company. as the 'velvet handcuff' because they pay entraordinarily well," said Denise Cariss, aduct of Digital

Media, an industry newsletter. "That kind of money oy Next Inc. The memo ends, "Please forward this to- conferred the freedom to think big thoughts. Now they're there to make hardware as cheaply as possible.

Still, many current and former employees say that Mr. Spindler is more in time with the original Apple But she said that despite the salary freeze and pay culture than Mr. Sculley, whom Mr. Jobs recruited

One former high-ranking executive, speaking on condition of anonymity, said that during the power struggle between Mr. Jobs and Mr. Sculley in 1985, Mr. Spindler, then an executive in Apple's European operations, flew to Copertino to speak in defense of Apple's way of work and life.

And Apple's culture has always tended to resist change, another former executive said. "The true Apple culture - not the one that is hyped

in magazine articles - changes extremely slowly, "Apple has been known for a long time in the Valley said Jean-Louis Gassee, who ran Apple's research and the 'velvet handcuff' because they pay extraordi- development division until he left in 1990 in an apparent rift with Mr. Sculley.

APPLE: A Businesslike Boss Meets the T-Shirt Culture DIGITAL: A Year After Its Low, Recovery in the Air

Continued from Page 9

in important European markets such as Germany. And inside Digital, where employees are acutely aware that an additional 5,000 to 10,000 layoffs are in the offing, tensions remain high.

One of Mr. Palmer's most important tasks is to repair Digital's sales operations, which has been called one of the least productive in the industry. Sales representatives, previously compensated entirely by salary, will be on a commission basis by September.

Mr. Palmer has also impressed customers, such as Du Pont and Bankers Trust, through personal visits. But most customers are also reserving judgment.

"One thing I see that's different from the past is that Bob really does want to listen," said Cinda Hallman, vice president of Du Pont Information Systems. "At the end of the day, the proof will be whether they can translate this into value for us as customers."

Mr. Palmer, who said he understood the cootinued

skepticism, said the company was restructuring amid a major product transicion.

line of minicomputers and work stations to powerful systems based on its Alpha microprocessor, a chip that uses the increasingly popular technology known as RISC, for reduced instruction set computing.

Digital has bet heavily on its Alpha-based personal computers and Microsoft Corp.'s oew Windows NT software operating system to spark revenue growth,

Many analysis predict that NT software will be a big hit. But they say the software is more likely to be used with computers based oo Intel Corp.'s chips than on Alpha-powered systems. Mr. Palmer, however, says such predictions are premature,

"It usually takes three to three and a half years before a new architecture sells at the same level as the previous one," Mr. Palmer said. "So we are setting our expectations rationally."

Digital is shifting from its successful but aging VAX Mannesmann Skids in Half Mr. Dieter said scheduled write-

tiled by Our Staff From Dispatche DUSSELDORF - Mannesmann AG, the engineering group, ment operations also undercut announced Friday that it had oper- earnings. ating losses in all its divisions in the first half of the year.

The chairman and chief executive, Werner Dieter, told shareholders at the company's annual meeting that group results would

be "clearly negative He did oot provide figures. He linked the outcome to "ex-

pression in the first quarter.

offs at Mannesmann's plant equip-The company also announced

that orders in the first half fell 7 percent, to about 14 billion Deutsche marks (\$8.2 billion), while sales were flat at t2.8 billion DM.

Mr. Dieter said said orders and sales dropped 15 percent in its carproducts division, 6 percent in the electrical-products division, 14 pertremely weak husiness development and to "continuing price dement" and to "continuing price dement in the trading division,

NASDAQ prices as of 4 p.m. New York time: nices as of 4 p.m. visits of the 1,000 accurities in terms of dollar value. It is

DAY YM PE 1005 High Low Lots And the protection of the prot

1.16 ST 1.25 S

Div YId PE 100s

2 ja

See and the second of the seco THE CONTROL OF THE PARTY OF THE TO INCHES OF THE PROPERTY OF T

THE PROPERTY OF THE PROPERTY O STATES AND STATES AND

TO MOTOR SACK

TO MOT

Carmakers Reach for Still Lower Gear

The Associated Press PARIS - The recession in Europe's automobile industry is worse than had been feared, with statistics released this week showing a

drop in the European market over the first half of this year of more than 17 percent. New-car registrations in 17 West European

countries were down 17.5 percent for the first six months of 1993 and down 18.4 percent in June, compared with a year earlier, according to figures released by the French and European automakers associations.

We were saying in January minus 10 per-cent for the year, now we're saying minus 15.8. ing doomsayer, predicting it would plumamet 20 percent," James Rosenstein, spokesman for the percent Brussels-based European association, said Friday. "It's the worst recession the industry has seen since the war, and we don't see any end in

sight," he said. At the Geneva Auto Show in March, Louis' Hughes, president of General Motors Europe, predicted a 9 percent to 10 percent decline in the European automobile market this year. Two months later, the chairman of Fiar SpA.

Giovanni Agnelli, became the industry's lead-

Berlin Proper

QUITY, WEST

Barrer.

n£.

2...

원하다. --

Brane ... Sec.

M...

20.52

1

- L.

be Cute Brig

"Some people were saying January-February sales were down because December had mustally high sales due to meentives on catalytic converters and other things," Mr. Rosenstein said. The nouble is the nend-continued."

In the first six months of the year, the European market shrank by 1.3 million autos, with no signs of recovery, the French Automobile Manufacturers Association said.

| 13 Month | 14 Month | 15 Month DIV YM PE 1806 High Low Lates Cit'se DIV YIS PE 1804 High LOWLDHAN CHO ETHE OF EXCEPTION OF SEA MENTER OF SEASONS O 17 Morth High Low Stock Div Yis PE 100s High LawLatest Ch'on 老 July 9, 1983 217.54 28441.23 190.86 211.93

45.84
45.84
45.82
100.80
145.55
100.80
145.55
158.62
158.63
1178.77
158.78
100.80
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145.63
145. ADVERTISEMENT 1284.07 1145.97 1265.12 1164.59 1164.59 1160.44 1076.94 1169.79 1169.79 1161.45 1161.45 1161.45 117. INTERNATIONAL FUNDS d Emergine Hith Sc. Trust. S
w Putroon Een, Into, Sc. Trust. S
w Putroon Een, Into, Sc. Trust. S
d Putroon Geb, High Growth. S
d Putroon High Inc. GANAA Fels
d GOOD FIND RIV. S
w Queeze Into RIV. S
GOOD FIND RIV 18.95 14.75 31.34 31.34 41.82 42.83 12.41 10.53 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 48.74 15.29 29.34 24.73 20.34 15.65 16.57 10.57 10.57 10.57 10.55 10.57 28,5549 104,4266 106,7034 115,9926 147,0477 112,0071 104,2473 102,8304 184,2742 8.05 11,8500 110,9664 118,9373 119,3509 117,5785 | DI ICOTTE | INTERNATIONAL INCOME FUND | 35.26 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.0 CANADIAN INTERNATIONAL G.
C I Conodion Growth Fd. CS
C I Morth American Fd. CS
C I World Bond Fond. CS
C I Positic Fund. CS
C I Positic Fund. CS
C I Globber Fand. CS
C I European Fond. CS
C I European Fond. CS
C Conodin General CS
C Conodin General CS 5.14 6.48 5.27 12.59 8.02 6.40 4.97 18.10 1556 with Fund Lid av. Guar, Marinage Fd CS 1224 125.50 110.00 121.00 54.20 107.99 101.99 104.27 163.42 CONTROL CHARLES AND TRANSPORTED TO CAPITAL INTERNATIONAL W CORIOLI INTERNATIONAL W CEP COURT TERMATIONAL W CEP COURT TERMATIONAL OF GET LONG TERMATIONAL OF THE COURT TERMATIONAL 112.59 36.85 7.35 18.57 69.88 189.78 1129-8.00 36.30 18.39 18.12 17.29 11.21 279.89 37.84 103.28 139,21 179.78 201.99 150.18 12166.00 195.14 110.84 157.47 69.25 165502.47 443432.76 ROWTH PORTFOLIO MCKIRLEY CAPITAL PARTNES
23 The Corolin Fund Ltd ...
24 The Corolin Fund Ltd ...
25 The Corolin Fund Ltd ...
26 Mais Part State ...
26 Mais Part State ...
27 Mais Part State ...
28 Mais Cophel Heldings ...
28 Mais Cophel Heldings ...
29 Mais Capital Fel N.V. ...
29 Mais Capital Fel N.V. ...
29 EMS Offshore Fel N.V. ...
29 EMS Offshore Fel N.V. ...
21 Mais Part State ...
28 Mais Part State ...
29 Mais Part State ...
29 Mais Part State ...
20 Mais Part State ...
21 Mais Part State ...
22 Mais Part State ...
23 Mais Part State ...
24 Mais Part State ...
25 Mais Part State ...
26 Mais Part State ...
26 Mais Part State ...
26 Mais Part State ...
27 Mais Part State ...
28 Mais Part State ...
29 Mais Part State ...
20 Mais Part State ...
26 Mais Part State ...
27 Mais Part State ...
27 Mais Part State ...
28 Mais Part State ...
29 Mais Part State ...
20 Mais Part State ...
21 Mais Part State ...
22 Mais Part State ...
21 Mais Part State ...
22 Mais Part State ...
23 Mais Part State ...
24 Mais Part State ...
24 Mais Part State ...
24 Mais Part State ...
25 Mais Part State ...
25 Mais Part State ...
25 Mais Part State ...
26 Mais Part State ...
27 Mais Part State ...
27 Mais Part State ...
28 Mais Part State ...
28 Mais Part State ...
29 Mais Part State ...
29 Mais Part State ...
20 Mais Part State ...
21 Mais Part Stat 16.82 13.47 11.91 10.43 13.06 100,71 179,84 1183,48 229,78 147,48 127,96 179,15 181,50 179,16 181,87 163,16 135,86 1 d Special Grawin Fund — 3
d World Fund — 3
FINMANAGEMENT SA-Lugues
W Delta Premium Corn. — 5
FOKUS BANK AS. 472 425 525
W Sconlands Int'l Grawth Fd. S
GAIA CURRENCY FUNDS
Colla Method II — 5 d Ciliavest FGP ECU ECU
d Ciliavest Selector S
d Ctioort N.A. Equity S
d Ctioort N.A. Equity S
d Ctioort Conf. Euro Equity Ecu
d Cilicort French Equity FP
d Cilicort French Equity FP
d Ctioort Selec Equity Selectory S
d Ctioort Joses Equity Selectory S
d Ctioort Joses Equity S
d Ctioort Selectory S
d Ctioort Euro Exact S
d Ctioort Exact S
d Ctioort Euro Exact S
d Ctioort Exact S
d Ctioort Euro Exact S
d Ctioort Exact S 1124,00 THERRYTON MARROEMENT IN PROCESSION MARROEMENT OF POCK INT FOR SA DM.

FORCE INT FOR SA DM.

FORCE INT FOR SA DM.

FORCE INT FOR SA DM.

TO THE SA DM.

TO TH 1,00 NESS FLIGHT INT'L ACCUM FD MBE Jopan - MBE Jopan - MCM Int. Limited - MCM Int. Limited - MBE FO. 5.21 2.46 1.26 1.28 12.81 2.44 NTON TAIWAN FUND 100,75 7D 64 61 287.24 274.66 311.15 97.52 633.42 110.76 577.26 1184.21 102.73 Bernard: 1809/205 000. Lun; (182)-4
Mermas European Fund Ecu
Mermas North American Fos
Mermas North American Fos
Mermas Astan Fund,
Mermas Astan Fund,
Mermas Shardreles Fund,
Mermas Shardreles Fund,
Mermas North Fund,
Mermas Global Fund,
Mermas Bond Fund,
Mermas Ster Fund,
Mermas Ster Fund,
Mermas Ster Fund,
Mermas Ster Fund
Mermas Merm 1231 27572 18674 576.84 ket Mullicurrency Fund
2257 A3
2257 A3
2257 PF 22371
2577.80
E BELGE ASSET MGMT FUND
Stributor Guerrisey 0481 720614 AN BOND PORTFOLID (USS) 1348.50 10.26 11.18 w Outhind Effect Fot, Lid I noothinum Fund an Overhold Performance, an PAN inferentional Lid, w Pancasyl Inc. 2) Pacoson Fund Lighted, r Person Int'l Fund, w Parfacettin Periforex, w Parfacettin Piorhydeor, w Inst Equity Fund Isacov | 3 w Dollar Zone Bd Fei Isacovi | 3 w Dollar Zone Bd Fei Isacovi | 3 w Dollar Zone Bd Fei Isacovi | 3 w Sterling Equity Fei Isacovi | 4 w Sterling Bd Fei Isacovi | 5 m Angoon Gdd Fei A (2007b/9731 | 5 m Josen Gdd Fei B (2007b/9731 | 5 m Josen Feit Fei Ser, 1 C. A S m Maximo Fut, Fd Ser, 1 C. C S m Maximo Fut, Fd Ser, 2 C. C S on Maximo Fut, Fd Ser, 2 C. C S m Indosurez Curr. Cl A Units | 5 m Indosurez Curr. Cl B Units | 5 m Indosurez Cur w Closs B 5hs 11.59 1.115 1.374 9.70 d Closs B-1
d Closs B-1
d Closs B-1
d Closs B-2
d Cots B-2
US DOLLAR PORTFOLID | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 133.04 | 1 2344.29 ...
1009.88
1372.21
1040.89
1372.21
1040.80
1040.80
1040.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
1050.80
10 1196 1371 112.34 194.19 137.64 137.69 137.69 137.69 137.69 139.64 139.64 139.64 14.99 14.99 14.99 14.99 14.91 14 1244 1226 Y CONSTRUCTION Y

CONTROL OF THE d Class A S 10
d Class B 10
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc Pers Port S 10
d Mexican Inc Dollar Port S 10
d Class A S 11 5,7400 8,4790 7,7890 5,200 4,5300 5,1400 6,8400 5,1400 7,4800 4,9300 5,7590 16.65 37.36 2266.44 13.04 131.07 2832.61 19.24 Individual Court of South Final Court of South Fina PREMIER SELECT FUNDS
If American Growth

If American Enterprise

If Asia Tiger Growth

If Encounty Growth w Sollow's Lott Psoully Eco.

w Sollow's Lint Psould Eco.

d Somyo Kie. Spoin Fd. Eco.

d Scrotters Fund Lid.

d Scrotters Georgiesed Fd. S.

d Scrotters Georgiesed Fd. S.

d Scrotters Georgiesed Fd. S.

d Sursoles.

d Sursoles (6977/21-6978 S.

d Sur Signate (6977/21-6978 S.

d Sur Signate (6977/21-6978 S.

d Sur Signate (6977/21-6978 S.

d Sursole Rose Futures Found. S.

d Sursole Rose Futures Found.

d Sursole Georgiesed Fd. S.

d Tost Currency II.

D M

w Techne Growth Fond.

SF d Templeses Georgiesed Lid.

d The Mark ARAS Fd. Slow A USBs.

d The Mark ARAS Fd. Slow A USBs.

d The Mark Fd. Slow A USBs.

d The Mark Fd. Slow A USBs.

d The Mark ARAS Fd. Slow B.

d The Mark ARAS F.

d The Mark ARAS F.

d The Mark ARAS F. w Stetchnives | S | Wirstowes | S | S | Wi d Court Terme ECU _____ECU MOSAIS | TATION IN IN INTERPRETATION IN INTERPRETATION IN ACTIONS AND ACTION ACTION AND ACTION ACTIO 13.17 12.74 115.06 21.40 12.51 22.34 122.37 2444.56 2827.40 24.30 127.44 13.53 23.54.44 13.53 13.54 148.49 7157,45 1060,84 5267,17 726,77 1342,97 9304,80 137,49 1245,25 13.72 13.44 Material Punts
Stam Fund S
Stam Fund S
Indiouez Mong Kong Fund S
Driental Venture Trust S
North American Trust S
Singap & Malay Trust S
Pecific Trust H
d Tosman Fund S # Cicas C | Goldon Band | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... 11.19 10.50 1.00 1.00 17.74 24.02 19.71 17.10 14.66 14.06 14.06 14.06 14.75 11.74 d Closs A Cost S A Co 10.75 70.60 16.28 28.21 12.91 17.92 77.52 17.11 13.73 14.01 15.74 15.74 16.254 16.27 MORYAL VORWITLER ASSET MOT CO

Wilherhands-Wilherband Come
Wilherhands-Wilherband
Wilherhands-Wilherbands-Wilherband
Wilherhands-Wilherbands-Wilherband
Wilherhands-Wilherbands-Wilherband
Wilherhands-Wilherband
Wilherhands-W 85197.03 8.30 10.54 CREDIT SUISSE 1041.00 1773.50 1472.00 257.90 1141.00 2272.00 2272.00 115.00 115.00 123.00 115.00 50.10 962.57 25.57 w Advanced Lofth Fol Ltd. 5
w Advanced Strobels Found 5
w Advanced Indianal Strobels Ltd. 5
w Advanced Found Solar Advanced Strower Ltd. 5
w Advanced Found Solar Advanced Ltd. 5
w Advanced Investors Inc. 5
w Edit Investors Inc. 5
w Edit Investors Inc. 5
w Edit Investors Inc. 5
w Consult Investors Inc. 5
w Consult Investors Found 5
w Consult Investors Inc. 5
w Consult Inc. 5
w 115.45 131.09 112.79 106.22 712.74 115.39 304.11 95.25 14.29 14.27 12.27 52.44 79.51 16.33 5.34 11.42 12.2 14.97 21.24 8.50 14.93 8.39 18.44 18.85 8,098 30 188 10 476 9,575 11,523 18,823 16,781 12,536 70,364 25,498 157L01 294.50 172.00 172.00 110.01 110.01 110.01 110.01 110.00 11 20 Voltones. Versiones. Versiones. Versiones. Versiones. Versiones. Versiones Pland. S. Voltones Pland. S. V 26.Ji 147.49 107.34 22.10 119.97 1,71 139.87 1431.91 1632.24 2,1438 1822.24 9.07 10.76 10.75 G Trailord. S
South Eral Asia S
BDD GROUP OF FUNDS
** BCD USS Cosh Fund S
** BCD USS Cosh Fund Ecu
** BCD Eral Sond Fund USS S
** BCD Int Bond Fund-Ecu Ecu
** BCD Int Bond Fund-Ecu Ecu
** BCD Int Bond Fund-Ecu Ecu
** BCD Int American Eculin Folk
** BCD Int Bond Fund-Ecu Ecu
** BCD Int Bond Fund-Ecu Ecu
** BCD Int Bond Fund-Ecu Ecu
** BCD Int Bond Fund-Ecu
** BCD Int Bo \$ 21.00 | S | 10.00 | S | 10.0 TAI 1851 BY 488 Fox 1853 99 UNB
W . DR FUND
W . DR FUND
S W . DR WORD MORTHET FOL ... S
S W . DR WORD MORTHET FOL ... S
W . LSC WORD MORTHET FOL ... S
W AGAIN WORTHET FUND ... S
LOY D GED REF MINGANT (IND) MS 4
M ANTHE TO FUND
S J SANT STRUMET COS FOL ... S
M OBLIFTEN LTD ICI)
M MULTICATIVETY ... S BMP LUXEMBOURG INTER CASH 146ee 96 16703.17 2624.03 1817 47 1425.15 1213.69 163477 OBLIFLEX LTD (CI)

W MUSTICATION S

Dollar Verlam Term S

Dollar Long Term S

Douglas Yerl S

HY Evro Currencies S

US Dollar Sharl Term S

W US Dollar Sharl Term S

Dolla 794.47 2279.27 1612.11 1223.58 1009.04 1714.91 244.13 382.87 160:199.88 2691.83 1344.80 2012.94 22018.05 22018.05 22018.05 327.25.00 327.25.0 272.05.1 705.65 282.25 282.25 114.25 1177.65 1182.97 If s never been easier: to subscribe and save. 148,44 110,21 51,45 197,87 142,46 591,20 54,87 10159,80 160,374 291,25 221,84 413,97000 Just coll toll free: NTEP STPATEGIE 0660-8355 ---France du Nord Europe du Centre VE 41 app du Centre or less 06069-694894

DARIER HENTSCH GROUP

d DH Molor Markets Fund. SF
g Hentsch Tressury Fd. SF
d Samural Perticila SF
DIT INVESTMENT FFM
d Concentra DM
d in Rententiond + DM 4447 77,61 AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS- Canadian Dollars; DM - Deutsche Marke; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LR - Italian Lyrs; LF - Lucendourg Francs; Peperce; Plas - Pesetas; SGS - Singapore Dollars; SF - Syras Francs; Y - Yerr - Salard - Other Prices; N.A. - Not Available; N.C. - Not Communicated; 9 - New S - suspended; SfS - Stock Split; "- Ex-Dividend; "- Ex-Rits: - 9 Other Price Incl. 3% preise, change; • Paris exchange Not Available; B - macquided gener: 3-not registered with regulatory authority.

ا مكذا من الله

10394.00 10834.00 324.00

For information on how to list your fund, fax Simon OSBORN at (33-1) 46 37 21 33.

Dow Jones Seeks Stake In ABN

The state of the s

By Kevin Murphy International Herald Tribune HONG KONG --- Dow Jones & Co. said Friday it hoped to buy a share of Singapore-based Asia Business News network, a deal likely to increase competition in the region's burgeoning satellite television market.

"We haven't closed a deal; we're still in discussions," said Peter Skinner, senior vice president for Dow Iones. "It's premature to talk about what we'll be doing there in the future."

If successful, Dow Jones, which publishes the Wall Street Journal and owns Telerate Financial Information News, would establish its first network broadcasting presence in Asia, joining Rupert Mur-doch's News Corp., Time Warner Inc., Turner Broadcasting Systems and others in the competition to build multimedia operations where two thirds of the world's potential

The concept, if the story comes to fruition, is a powerful mix," said
Tom Hartje of Hartje Cross Wilson, a strategic marketing consul-tant in Hong Kong.

ABN is now controlled by Television New Zealand Lid. and the U.S. cable television giant, Tele-Communications Inc., with equal 36 percent stakes; Business News Network, 18 percent, and a group led by the Singapore Broadcasting

Corp., with 10 percent.

"ABN has been approached by a number of parties about taking a position in ABN," said David Nicholson, assistant director for corporate development at TVNZ.

"We've been talking with them for several months, but none of the plans have been finalized. They will be resolved sooner rather than lat-

Concerning Dow Jones's proposed entry into the network, Charles Baker, an analyst with Morgan Stanley in New York said, They're selling their information product on Telerate, the newspapers and magazines, but they don't complete the circle without television. It's a logical step given they've missed opportunities in the U.S."

Dow lones's entry into broadcasting in Asia could open opportunities for cross-selling of advertising on ABN and in the group's Asian holdings, the weekly Far Eastern Economic Review and daiiy Asian Wall Street Journal.

"It would be interesting. No one else in Asia is doing it right now, said Sue Johns, media director at J. Welter Thompson International in Hong Kong. "It would also be a way to protect their print side." ABN will be going right after re-gional print advertisers, so this would be a good defensive move.

However, an executive close to the deal said the move to bring . Dow Jones into the partnership might scupper a distribution ar-

Exxon Presses Indonesia \$40 Billion Gas Project Is Wavering

JAKARTA - Exxon Corp. said Friday that it was continuing negotiations with Indonesia on a fied natural gas to utilities and industrial energy \$40 billion liquefied natural gas project despite consumers in Japan, Taiwan and South Korea.

Jakanta's insistence that the talks are "dead."

Excen planned to strip the carbon dioxide from

Pertamina, the Indonesian state oil company, said a day earlier that development of the field in the South China Sea with Exxon would not proceed because the project was not economically feasible. But an Exxon official in Jakarta said. We're still talking to Indonesia and will continue to talk

And the local unit of Exxon issued a statement saying. "We are currently in conversation with Indonesia on this matter.

Indonesia is the world's largest producer of hquefied natural gas, and ships more than 20 million metric tons of the supercooled fuel to East

Asia each year. The project with Exxon was to have played a key role in the renewal of a series of 26-year LNG supply-contracts with a number of utilities and industrial customers in Japan.

Mines and Energy Minister Ida Bagus Sudiana caught the industry by surprise when he told re-porters Thursday that the talks had been canceled. He made the announcement to reporters during a tour of oil and gas facilities at Bunyu Island off the eastern coast of Kalimantan, the Indonesian section of the island of Borneo.

We have decided that we will not continue the talks with Exxon," he said.

The minister added: The project has been canceled because it is not economic for the government at present. The project will not give benefit to us. But we may be able to develop it for ourselves

In May, a senior Pertamina official said Exxon and Indonesia had agreed on one of the biggest sticking points of the negotiations: bow to share the gas. He said Exxon was getting a larger than usual

share because of the huge cost of the project.

The current problem appears to be the difficulty of disposing of massive amounts of environmentunfriendly carbon dioxide in the field. Indonesia said that it had not been able to reach an understanding with Exxon on environmental and legal issues related to the project.

Located 720 kilometers (450 miles) northeast of Singapore in deep water, the Natura field contains an estimated 6.3 trillion cubic meters of gas, of which 72 percent is corrosive carbon dioxide.

The remaining 1.4 trillion cubic meters of gas was to be recovered, supercooled and shipped as lique-

Exxon planned to strip the carbon dioxide from the gas and then reinject the gas at high pressures into aquifers beneath the scahed. Up to 40 percent of Natura's \$40 billion price tag was linked to

recovery and disposal of the carbon dioxide. But Indonesia and Exxon have been anable to agree on which company would be responsible for the gas coce it had been put back into the ground, or who would deal with the problem if the gas escaped from the aquifers.

The two companies also were unable to agree on which one would own oil or natural gas that Eccon

The problem appears to be the cost of disposing of massive amounts of environment-unfriendly carbon dioxide in the field.

might inadvertently discover while drilling the injection wells into the undersea aquifers.

Moreover, Indonesia was believed to be reluctant to give Exxon assurances that it would not unilaterally change the complex financial terms of the gas development at some point in the future. The unresolved legal issues between Exxon and Indonesia were made worse last month when potential Japanese buyers of the liquefied natural gas

gave the two companies a frosty response in pre-iminary pricing talks in Osaka. Indonesia had asked the Japanese to pay a premium for the gas to cover Natura's huge devel-opment costs, including the cost of dealing with the carbon dioxide. The Japanese, industry executives said, were not interested.

Natura, named after the nearby Natura Islands. was expected to provide a significant source of foreign revenue to Indonesia, especially because the country's oil reserves have begun to decline rapidly.

If Natura is indeed dead, said James Ball, a director of EconoMatters Ltd., publishers of the newsletter Gas Matters, Indonesia will be forced to meet future LNG demand by adding capacity to its two existing LNG plants. (Bloomberg, Reuters)

Nippon Steel Unit **Has Currency Loss** Of \$129 Million

Compiled by Our Staff From Dispatches TOKYO-Nippon Steel Chemical Co. will have to sell assets to cover unrealized losses of 13.9 billion yen (\$128.9 million) it incurred by betting the dollar would rise

Friday. The announcement, which came four months after Showa Shell Se-kiyu said it had lost \$1.06 billion on similar forward currency contracts, appeared to support analysts' view that a oumber of Japanese companies are facing problems of this

kind as the yen gains. Nippon Steel Chemical, a subsidiary of Nippon Steel Corp., said it discovered this week that it had an outstanding balance of forward currency contracts to buy \$309.59 million dollars for 47.289 billion yen, at

an exchange rate of 152.75 yen. However, at Thursday's ex- previous year. change rate, 107.05, the dollars bought are worth only 33.389 bil-

bon yen, the company said.

The dollar has plummeted against the gone are spinished against the yen since the beginning of the Tokyo Stock Exchange, and Nip-year, largely on the market's comiction that the U.S. government is (Bloomberg, Reuters)

ting into Japan's trade surplus. Showa Shell's problems, which

went back to contracts incurred in 1989, were caused by the dollar's decline over the 1989-1992 period, against the yen, the company said to 125 yen by the end of that year. Nippon Steel Chemical did not indicate who had taken the currency positions, when or why. Nor did it say whether it had settled its losses

on the foreign exchange contracts. The company said the losses would have a significant impact on its financial condition. The company said it will sell property and marketable securities and write off the foreign exchange futures loss over a two-year period.

Nippon Steel Chemical posted a parent pretax loss of 7.2 billion yen in the year to March 31, 1993, after a current profit of 1.09 billion the

It expects 3.8 billion ven in parent pretax loss in 1993-94.

Nippon Steel Chemical's stock rose 12 year to 470 a share on the

IBM to Open Hanoi Office

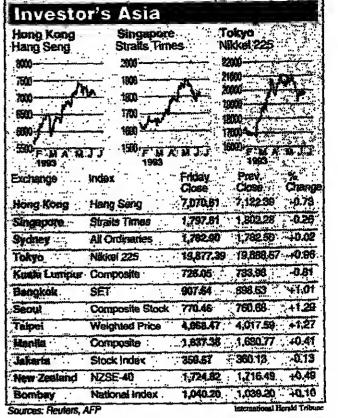
Agence France-Presse HANOI - Internacional Business Machines Corp. was licensed by the Vietnamese government Fri-

day to open a representative office in Hanoi, an IBM official said. This action marks IBM's return to Vietnam after an absence of nearly 20 years," said the official, William Howell.

He said the office would allow IBM to prepare to supply equip-ment and services to Vietnamese

soon as allowable under the U.S. economic embargo.

Under a provision in the embersor that allows U.S. companies in Viet-nam to do limited business with one another, IBM can aiready help other U.S. companies setting up representative offices to purchase IBM computers. These include Bank of America, Ciobank, Philip Morris Cos., Caterpillar Co., and the law firm Baker & McKenzie.



Very briefly:

• Tse Sui Luen Jewelry (Holdings) said the booming jewelry business in China sent profit 167 percent higher to 103.5 million Hong Kong dollars (\$13.6 million), after 38.7 million dollars, for the year that ended Feb. 28. Fortei Holdings Ltd., a supplier of shoes and sportswear in China and Hong Kong, saw its share price rise 11 percent on its first trading day Thursday, but end unchanged at 1.42 Hong Kong dollars on Friday.

• The Philippine central bank said its reserves dipped to \$5.75 billion at the end of June, compared with \$5.90 billion the previous month, due to payments made to the Paris Club on maturing debt.

• The Supreme Court of the Philippines ruled that Asia Brewery Inc., a compeditor of the popular San Miguel beer, did not violate San Miguel Corp.'s trademark when it introduced a brand called "Beer" in a bottle with a shape and color almost identical to San Miguel's.

 Hyundai workers at four of the group's units — Hyundai Heavy Industries, Hyundai Motors, Hyundai Wood Industry and Hyundai Pipe - will temporarily return to work Saturday to allow for fresh talks on wage demands; employees at six other units will continue their strikes. Woolworths Ltd. said its share offering — through which it boped to raise 2.45 billion Australian dollars (\$1.67 billion) — had been oversubscribed four to five times. Price details were not yet available, the company said. Bloomberg, Reuters, AFX, AP

COLONY: When China Cools, Hong Kong Sneezes

Continued from Page 9

(Holdings) Ltd., a metals, chemi-cals and fertilizer trading company. With all the finemation in the year, no one in China dares import commodities unless they have to. "We welcome any return in currency stability as a good sign," Mr. Kwan said.

The year fell 25 percent after. China allowed it to float in its mthorized swap markets on June 1, but it has recently recovered nearly all that ground against the U.S. dollar since Mr. Zhu took personal control of economic policy. The your rose by 7.5 percent in Benmg's swap market on Friday.

We were very concerned with the year's depreciation," said Richard Lee, vice chairman of Wo Kee Hong (Holdings) Ltd., a dis-tributor of air conditioners and audio-visual products that, according to an estimate by S.G. Warbing to have ignored Beijing's regulators policy, and we may not fully see the overall austerity program."

Securities, depended on China for and parked funds earned overseas impact for two to three months."

Zhang Xiao, president of

ner which is positive in the medium and long term," Mr. Lee said. "We have not seen any slow-

ing down in business yet. We'll be keeping a close watch." Less quantifiable, but perhaps a greater worry, is the likelihood that Chinese investors in Hong Kong's stock and property markets will sell down their interests to meet capital needs at home once Mr. Zhu's cred-

"We've looked for it, but can't find it," said Andrew Freris, Salo- at the close of trading in Hong mon Brothers Hong Kong Ltd.'s Kong. chief regional economist, of evi"Though the Chinese side has dence Chinese interests are likely to dence Chinese interests are likely to been denying it. I'm quite sure all cash in substantial assets in Hong there has been some repatriation," Kong. "But there's an enormous amount of rumor around."

it squeeze takes hold.

40 percent of group profit last year. in Hong Kong as a bedge against China appears to be attacking inflation and unfavorable official the problem in a sophisticated exchange rates at home. "It doesn't make sense to repatri-

ate illegal, illiquid assets, unless the credit tightening have enormous inauthorities force them to convert U.S. dollars in the swap markets, which would help bolster the yuan," Mr. Freris said.

But the Hong Kong dollar, which is officially pegged to the real estate and securities trading U.S. dollar at the rate of 7.8 Hong companies would be cut off from Kong dollars, has weakened considerably in the past three weeks' trade, moving from 7.73 in the middle of June to Friday's low of 7.76

CREDIT: Chinese Clamp Down

the time had come for a dose of tough state discipline.

The two banks that announced finence in the economy. It is likely that most other banks will quickly fall into line.

The Bank of China president, Wang Deyan, was quoted as saying companies would be cut off from credit altogether and his bank was committed to carrying out the rectification, an allusion to austerity. However, the central bank gov-

ernor and vice premier, Zhu Rongi, said that China's rapid eco-"Though the Chinese side has nomic development is bealthy over-

Zhang Xiao, president of the In-

dustrial & Commercial Bank, said the need to increase savings deposits and expand reserves is especially urgent in light of the shortage of funds for key projects, China Daily reported

This is the longest sustained growth since China began introducing economic reforms in 1979. Meanwhile, the yuan climbed 7.5 percent Friday on the swap market closing at 9.0021 to the dollar, up

from 9.739 year at the last trading session Wednesday. The currency had suffered a 25 percent drop af-ter the central bank ended the operation of managed rates at swap centers on June 1. There are three exchange rates in China: the official rate - 5.7468 to

the dollar on Friday - the swap "The problems that have arisen Kong. "But there's an enormous said Joe Tsui, a foreign exchange can be solved by speeding up and rate and the black market. Local mount of rumor around."

Many Chinese interests are said Kong. "It's a matter of need, not "There is oo need to implement an swap markets to change their non-

(Resers, AP, Bloomberg, AFX)

HEALTH: Cures for Third World

Continued from Page 9

animal waste out of drinking water would reduce the burden of disease in poor countries by 10 percent. Eliminating the smoke inside dwellings from cooking and beating could cut childhood pneumonia by half and reduce the burden of disease by 5 percent.

The World Bank staff estimates that a minimum package of public health services plus clinical care might cost as little as \$12 a person in the occdiest countries, yet reduce the burden of disease by 25 percent. Total cost: an extra \$15 billion a year.

All this may seem frustrating, like one of those public service ads that promise to transform your pocket change into enough powdered milk to opurish a thousand starving infants for a year. If lifesaving is so cheap, what are govern-

An easy answer is that a good chunk of the money sent to poor countries is spent on toys for the ruling classes, weapons in particu-World Bank report is that it is very hard to deliver any service effi-ciently without a lot of help from free markets.

Third parties that only incidentally benefit from cost-effective outcomes - insurance companies, governments, health delivery bureaucrats — are not likely to make the right decisions. For example, poor countries gen-

erally spend far too much of their bealth-care budgets on urban hospitals that offer sophisticated services to a tiny fraction of the popu-

By no coincidence, much of the subsidies for medical care go to middle- and upper-income families

		•			•	·	٠.	٠,	٠.,			٠,
	12 M	onth.				·	PE	Sig 300a	High	Lowl	.nesh	Chrise
1		3										
:	21	歌	14 St		SI	57 113	F	100	*	2014	2学	萩
	*	1				Ē	Ξ	逶	1/2	13	16	+10
•	704	m		1		7	15	끃	2	2	T	ťδ
	NA.	們	14		• •	:∄	ij	245	築	374	数	-6
	逐	7		1	Lan .	703	Ξ	24	10 M	10	10	∹;
	Ti.		(A) (A)	P.		=	7	爱	2	数	燕	+1
	焚	٦.		*	.20	13	12	2	777	13	133	.=
ì	臓	1			.521	37	3	3	1	-	老	文
	第		¥"i			Ē,	=	16	盤	8	鳌	_#
ij	j.	\mathbf{P}_{i}		ŀ.	us	ā	=	2000	驳	· III	110	+5
	麗	2		wi	.05	13	Ξ	扱	4	1	X	*
į	盤		뾃	1	.05 .62_	10.7	=	沒	157	盟	117	+**
	虁	44	髗		11	4	13	21	4	W	17	177
•	*	4			3	ì	ij	蒙	Y Z	累	14	+3
	数				44	7	77	7	缀	위설	採	7%
	報	垫	4		.5 00	78.3	15	#	裘	W.	1	→
	*		1	2			4	20	27	104	X	+7
	长	18		12	20	12.2	Ξ	增	74	28 1 V	4	-1%
	194	1			- 1	=	ī	3	44		416	÷ Œ
Ż	於	弘		•	٠,	Ξ	첖	3	*	. 2	拔	÷X
•	a	3/4/	墨	5		. Ξ	3	Ä	37	. 5	. 5%	
	兹	34		×		Ξ	18	霻	-37	Ĺ	, Y	=2
				_		=	-	50	154	17	114	+44
	条	17	Ho M	•	34	4	*	-	30	q šý	N	+ 7
	34	57 75 E		MA.	ij	뜊	Tī.	To	1072	207	10	14
	15	数				-5	18	10	14	39	1	+12

SEE HE SEE E SEE E

THE PROPERTY OF THE PROPERTY O

The program of the in
| Convertible year. |

FIRST COLUMN

Doomsayers Forced Into Anonymity

IRCULATING Wall Street right oow is a letter that is causing con-siderable concern. It is a species of brokers' circular containing some cogently argued notions that, in some re-spects, today's share market and prevailing economic conditions are similar to the situation that ohtained just before the 1929 crash.

The letter offers a mixture of astute observation of investment patterns and somewhat drier economic analysis. The large and in-creasing number of small investors flocking to the market is seen as a oegative factor, as is, among other things, the excess supply of commercial property.

But perhaps the most persuasive element in favor of the arguments ventilated in the letter is the very fact of its anonymity. Given that the document is intellectually respectable, why should its authors wish to remain

The answer lies in the intense pressure to conform that the investment community exerts over its members. The simple truth is that a buoyant share market is good for husiness, and any argument, however reasonable, that shares may be fully valued — or, unforgivably, overvalued — is met with unmitigated hostility. Thus, the authors of the letter (unless they are perpetrating a boax, just for the fun of scaring the markets) probably choose to remain anonymous because they like the idea of keeping their jobs. Heresy is, of course, occasionally tolerat-

ed. Indeed, the investment analysis who pulled out of the market before the 1987 share crash are hailed as heroes. But two things should be ooted: Hero status is only conferred well after the event, and their decisions to withdraw were not publicized at

If the idea of the pressure to conform is accepted, what we have is another, powerful force pushing shares up. It is, of course, based purely on market sentiment. Analysts see value in the market not because the figures justify it, but because everyone else does. And sentiment, of course, can change with the wind.

The anonymous letter may not be correct in its predictions of woe. But if it is, and the markets dive, there will be scores of people claiming authorship.

PHILIP MORRIS Front-runners HSBC and Also-rans GLAXO REPOLA **GRAND HOTEL**

Asia-Pacific Performance Lifts Trib's World Stock Index

By Conrad de Aenlle

HE International Herald Tribune World Stock Index rose by nearly 12 percent in the first half of 1993, to 101.83, finally poking its head above water after speoding much of its life below the 100 level that was assigned to it for

The strong half, one of the few sustained advances by the index since it was created, was due mainly to the 40 percent increase in the Asia-Pacific component, which rose to 117.9 from 84.5. The European component rose 5 percent during the half, to 96.69, while the North American component fell about 3 percent, to 93.54.

The big turnaround from last year was in Japan, where shares rose nearly 25 percent. A 20 percent fall there was largely responsible for the world index's malaise in 1992. Other hig first-half gainers include Hong

Kong, up 32 percent, reflecting the continued global interest of investing anywhere close to China; banking companies such as HSBC Holdings and Hang Seng led the way, up around 40 percent each. Italy did well, too, gaining 35 percent on the devalued lira and hopes of political re-

form, and Finland rose 39 percent on lower interest rates and the substantial devaluation of its currency, the markka, that began last fall during the European currency crisis. The Trih world index comprises the shares

of the 20 biggest companies in the United States, Britain and Japan, and the 10 biggest from 17 other markets large and small whose names can be found in a box on the front page of the daily financial section. (In a few cases, there may be more or fewer than 10 or 20 issues per country because of spinoffs, takeovers and the like. Right now the world

one country whose chunk of the world index did particularly badly is the United States, falling 2.5 percent, to 95.14. By comparison, the benchmark Standard & Poor's 500 index rose during the first half by 3.4

The discrepant performance can be attributed to the heavy presence in the Trib U.S. index of consumer stocks, those of drug, tobacco, food and retailing businesses, which have taken a pounding this year. Con-sider a few examples: Philip Morris, down 37 percent, Ahbott Labs, 16 percent; Johnson & Johnson and Wal-Mari Stores, each 18 percent. The Trib U.S. index has nine consumer-related stocks, and all but one, Coca-Cola, fell in the first half.

The same situation occurred in Britain, where the Trib sub-index fell 1 percent hut the Financial Times 100 index rose by 2 percent. Trib components that put a drag oo performance included the tobacco company BAT Industries, drug makers Glazo Holdings, Wellcome and SmithKline Beecham, and the beverage purveyors Guinness and Grand Metropolitan, Trib index components are rotated from time to time to ensure that a country's big-

gest husinesses in terms of market value are represented. This can cause a downward bias in performance at times such as these when investors' interest is shifting from one broad category of shares to another. Because a market's biggest companies, by

The big turnaround was in Japan, where shares rose nearly 25 percent.

definition, have already enjoyed an inflow of capital into their shares, when enough of them fall out of favor, they take the index

down with them.

The latest victims of this fickleness in the public mood are so-called growth stocks, which trade at high multiples to earnings and book value because their earnings grow fast-er than those of other companies. Taking their place are cyclicals, businesses in more mature industries where financial fortunes turn more oo the state of the economy.

The world index is also carved up to derive a oumber of sub-indexes representing industry groups such as finance, utilities or con-sumer goods. This last one gives evidence of how investors are shunning growth issues these days. The index closed the half at 86.71, down 6.5 percent, in a continuation of the decline that began in early September, when it stood around 102.

The index uses a broad definition of consumer goods. Usually, the term refers to things that are consumed right away, like drugs, tobacco and food. This portion of the Trib index includes the auto manufacturers Daimler-Benz, Fiat, Toyota and Volvo; except for Toyota, they all had strong first halves, Fiat especially. Its shares were up 55 percent in lira terms, although it is hard to half in 1992, and its sales have fallen sharply in its home market. Analysts are predicting a foss this year of up to 1 trillion lire, or about

Two industry indexes that did well and reflect the swing to cyclicals are capital goods and raw materials. The first rose near-8 percent, to 98.5. Particular strength was shown by Kvaerner, a Norwegian concerninvolved in shipbuilding, paper, engineering and oil. Its shares rose 40 percent. The other standout was Ericeson, the Swedish manufacturer of telecommunications equipment. up 83 percent. (All share prices, obtained from Bloomberg Business News, which compiles data for the Trib indexes, are stated in local currency here, even though they are converted to dollars in the Trib calculations.

ASIC Materials rose by 7 percent to 98.74. Scandinavians again led the way. Shares of two Finnish forest products businesses did notably well. Repola rose 68 percent and Enso-Gutzeit was up 47 percent. Both companies reported strong results in the first four months of the year in spine of the world recession and an oversupply of paper prod-

work, Norske Skogindustrier, saw its stock rise 42 percent, while Elkem, a Norwegian marketer of base metals and alloys, recorded a 58 percent increase. Another big gamer was Western Mining Corp. Holdings, of Australia, up 37 percent on the back of higher pold writer. Although its main largihigher gold prices. Although its main busi-

ment, the fund's investment advis-

ness is base metals, it is still one of the country's larger gold mining concerns.

The other Trib industry groups are energy, utilities, finance and services. The finance sector did best of all, rising 32 percent in the half, led by banking issues, which moved up on the worldwide decline in interest rates.

Banks in Horse Kone, Spain Smitzerland Banks in Hong Kong, Spain, Switzerland, Japan and Scandinavia did especially well. The unitiy sector, another beneficiary of

low interest rates, was next, rising 24 percent in the half. Low rates help utility shares more than some others because the companies often carry a lot of debt on their books to finance their extensive capital investment. One of the best performers, with a gain of 46 percent, is a headline writer's nightmare: Oesterreichisch Elektrizitaetswirtschafts, au

Austrian electric utility. Another big gainer, at 35 percent, was Tokyo Electric Power. The Trib energy index was up 12 percent in the half, even as the recession deepened in much of the world and crude oil prices weakened. The individual gains were not as spectacular as some of those in the other groups, but they were consistent; none of the 12 component companies' stocks lost ground.

The best performers were the Belgian oil

The best performers were the Belgian oil and gas producer Petrofina, up 23 percent; Royal Dutch Petroleum, 20 percent, and the French oil company Total, 18 percent.

The service index recorded a 10 percent

gain. Two stars in the group were STET-Societa Finanziaria Telefonica and Societa Italiana per l'Esercizio delle Telecommicazioni; each rose more than 70 percent. A plan to reform Italy's phone industry and case regulations has boosted share values across the sector.

Impending tragedy in Sarajevo

G7 accord still in doubt

The ailing airline industry

Moscow-Tokyo relations

Russian economic reforms

... news events which affect all our lives. Shouldn't you be following them daily in the IHT?

STOP-START SERVICE You can interrupt your subscription at any time. It will automatically be extended when you resume

Subscribe 440, and save up to off the newsstand price

CALL US TOLL-FREE IN AUSTRIA: 0660 8155 FRANCE: 05 437 437 GERMANY: 0130 848585 SWITZERLAND: 155 57 57

Or send in the coupon below: Subscription Rates & Savings of INT newssta

Country/Currency		12 months + 2 months FREE	SAVINOS	6 months + 1 month FREE	+ 13 FREE issues	(check appropriate boxes): 10-7-93
Austria	A. Sch.	6,000	47	3,300	1,800	12 months (364 issues in all with 52 bonus issues).
Beigium	₽Fr.	14,000	34	7,700	4,200	6 months (182 issues in all with 26 banus issues).
Denmark	D.Kr.	3,400	93	1,900	1,050	3 months (91 issues in all with 13 bonus issues).
Finland	F.M.	2,400	40:	1,300	700	My check is enclosed (payable to the International Herald Tribune).
France	F,F	1,950	140	1,070	590	
Germany (mail)	D.M.	700	- 60	385	210	Please charge my: : American Express :: Diners Club :: VISA - MasterCard :: Burroaard :: Access
-* hand delivery	D M	850	24	470	250	O Michael of English of Mass
Great Britain	2	210		115	65	CARD ACCT. NO
Graece	Dr.	75,000	25	41,000	22,000	
reland	11 rt.	230	37	125	68	EXP. DATESCNATURE
Italy	Ę.	500,000	49° V	275,000	150,000	FOR BUSINESS ORDERS, PLEASE INDICATE YOUR <u>VAT</u> NUMBER:
Luxembourg	LFr	14.000	36 7 :*	7,700	4,200	(HT VAT number: FP7473202112611
Netherlands	Э	770	48	420	230	□ Mr.□ Mrs □ Miss FAMILY NAME
Norwaty	N Kr.	3,500	. 24.	1,900	1,050	
Portugal	Esc	47,000	W .: 38 *	26,000	14,000	
Spain	Plas.	48,000	~ 24	25,500	14,500	
-" hand deliv. Madrid	Plas	55,000	. 12	27,500	14,500	FRIST NAME
Swaden (simed)	SK.	3,100	288	1,700	900	
- hand delivery	S.Kr	3,500	Prince Prince	1,900	1.000	PERMANENT ADDRESS: 5 HOME 5 BUSINESS
Switzerland	S.Fr.	610	44 ** **	935	185	
Rest of Europe, N. Africa, Iom Franch African, Middle East	er 5	630	· · · y-bjav-t/*	345	190	
Gulf States, Asia, Central and South America	ş	780	-	430	235	
Rest of Africa	\$	900		495	270	GTY/CODE
* For information concern Germany at: 0130-84 8	ing spe 5 85 or	hand-deliv fax (069) 69 40	ery in major Ge 3.94. Rates do r	rman estres cal noi include free	ii toli iree IHT issues.	COUNTRY
** For Madnd, hand-delive	ry is av	raitable by mon	ning, but without	t the free issue	56.	TB FAX
Heral	IN.	ERNATION	WL TI	ribı	me.	Roturn your completed coupon to: Subscription Alexager, HT, 181 Avenue Charter-de-Goulle, 9:5521 Neurly Cades, France. Fac: 33.1.46.37 06.51 - Tel: 33.1.46.37 37.93.61

BRIEFCASE :

Lehman's Adds Play To Offshore Fund List

Are you a sophisticated international investor who is prepared to commit money to speculative trad-ing in the world's interbank, for-ward and futures foreign exchange markets? If so, and you are neither a U.S. national nor resident in the United States, Lehman Brothers International would like your money for a new mutual fund.

This addition to the Lehman Brothers offshore mutual fund stahle, which already has assets of over \$1.8 billion, will allocate its funds equally between three currency managers: FX Concepts of New York, Hyman Beck of New Jersey, and Gandon Fund Manage-ment of Dublin. The fund is priced daily, and investors can switch free of charge into any of the other offshore funds.

Minimum investment is \$25,000, with an initial charge of 5 percent. This charge diminishes to zero, as investment increases to \$10 million. Alternatively, investors can choose to pay no initial fees, but pay charges on withdrawal. If subscribers stay invested for more than five years, however, there is no charge on exiting the fund. Annual fees are 1.75 percent, plus 20 per-cent of profits achieved by the

For more information, call Lehman Brothers in London at (44 71) 260 2299 or New York at (1 212)

Brokerage is Offering Stake in the 'Top 10'

Lehman Brothers has also just issued its hit parade of the 10 stocks its analysts think will be the best performers over the next year. And, bowing to the investment zeitgeist, the brokerage is offering a fund-like product called a unit investment trust to buy shares in all 10.

This year's "Ten Uncommon Values in Common Stocks" are Amerada Hess, CBI Industries, Citicorp, Clark Equipment, General Motors, Household International, Quantum Health, Society Corp., Stop & Shop and Teléfonos de Mexico. These issues, says a Lehman Brothers release, are the ones its analysts believe will perform best among the 1,200 they follow.
Last year's bunch gained 35.4
percent in the year to June 30, 1993, compared with a 10.4 percent gain for the Standard & Pcor's 500. That outperformance came despite the price of one of its more conspicnous picks, IBM, being cut in half during the period.

Anyone who faithfully bought each of the top 10 picks since Lebman's corporate ancestor Shear son, Hammill & Co. began compiling them in 1949, and sold them after a year, would have realized a total return of 48,955 percent, without taking the cost of commissions into account. The S&P rose by 3,192 percent during that period. The unit investment trust buys

claims the fund is the only internablocks of shares in the 10 compationally available open-ended fund (where pricing is based on the net asset value of the assets held) that is nies at the start of the period and holds them until the end. Shares of the trust are sold to the public, much like a mutual fund. There is invested in India. an up-front charge covering bro-kerage costs and a sales commis-India could be every bit as exsion ranging from 4 percent for investments under \$50,000 to 1.5 percent for high rollers with more largest emerging market in the world," said Robert Thomas of Jar-

than \$1 million to commit. For more information, contact Lehman Brothers at 212 298-7009.

Deutsche Bank Unit Launches Mark Fund

DB Investment Management (DBIM), the Luxembourg-based mutual fund arm of the giant German financial institution Deutsche Bank, has launched a new money market fund. The Reserve '95 fund will commit money mainly to Ger-man mark-denominated bonds with a short-to-medium-term maturity of between six months and

All income from the fund will be re-invested, and the fund will be wound up at the end of 1995, when assets will be distributed to investors. Income will be paid into the fund without deduction of withholding tax, thanks to Luxem-bourg's favorable tax status. The initial launch price of the fund is 100 German marks (\$59) per share, and there is an initial charge of I

DBIM has 17 billion marks under management in Luxembourg. For more information, call DWS, Deutsche Bank's German mutual fund arm in Frankfurt at (49 69) 719 090.

New Fund Targets Emerging Markets

U.K. fund manager Kleinwort Benson Investment Management has launched a new fund for investors interested in emerging mar-kets. The Kleinwort Emerging Markets Trust will invest a maximum of 10 percent of its assets in any one country, and will use a "top-down" approach to investing (in other words, he hanagement will look at large-scale economic factors primarily, as opposed to picking a stock on its individual merits). The management will also monitor the relative values of each market and position the fund in the hope of benefiting from "the vola-tile characteristics exhibited by emerging markets."

Minimum investment is £1,000 (\$1,500), and there will be an annu-

al management charge of 1.5 percent. The fund's shares are on offer until July 15. For more information, call KRIM in London at (44 TI) 956 6600.

india investment Fund Goes international

The Jardine Flenting India Pacific Trust, launched four years ago for nonresident Indian nationals, is now available to international investors. The management company

French Homeowners Offered Loan Plan

Banque Woolwich, the French subsidiary of U.K. thrift institution the Woolwich Building Society, is based on lower French interest rates. The bank is launching a dine Fleming Investment Manage -French franc mortgage aimed at homeowners who are locked into The fund is domiciled in the tax fixed rate mortgages (a very common type of home loan in France) advantaged location of Mauritius, and consequently unable to benefit

and recorded a gain of 66 percent in the first half of the year, says Jardine Fleming, citing statistics rower to add any penalty for early provided by Miczopal, a fund mon-

itoting firm.
For more information, call Jardine Fleming in Hong Kong (852)

843 8813.

loan.
For more information, call Banduck Woolwich at Paris (33 1) 47 42

95 83.

Best Performing Mutual Funds

مكذا من الأصل

This after expires September 30, 1993, and is available to new subscribers only. \overline{C}

Cipollini in Yellow Despite Stage Loss

AMIENS, France—The sprint—was set in 1988, when the Dutch er Mario Cipollini won back the rider Adri Van der Poel won a 38-Tour de France leader's yellow jer-sey from Wilfried Nelissen of Belgium on Friday but was disappointed to find out he had not won

the stage. Cipollini won the mass sprint at the end of the 158-kilometer (97.5nile) sixth stage from Evreux and raised his arms in triumph, only to learn that Johan Bruyneel, another Belgian, had finished 13 seconds earlier after a solo breakaway. The Italian's distress at being

robbed of his second stage victory of the Tour did not last long. He was soon domning the yellow jersey he had lost to Nelissen, his sprint rival, 24 hours earlier.

"I didn't know Bruyneel was ahead," Cipollini said. "I put my arms up because I thought it was my victory. When I found out about Bruyneel I was a bit disap-pointed at first but then I realized I was in yellow."
Cipollini had captured his first

yellow jersey from Nelissen two days ago, only to lose it to the Belgian the following day.

"I showed I've got character to-

day," said the flamboyant Italian.
"I'm very happy. I hope it's not too
hot in the yellow jersey tomorrow." Bruyneel, who broke away more the mountains, struggled to finish than 15 kilometers from the end, four minutes behind the pack. clocked an extraordinarily fast time of three hours, 11 minutes, 50 seconds, for an average speed of 49.417 kph.

That made it the fastest stage, excluding time trials, in the 90-year history of the Tour.

Inarcus)

The previous record of 48,927 kph

kilometer stage from Tarbes to Pan.
The speed today was incredible," Capollini said of the stage, raced over rolling terrain in northern France with a constant tailwind quickening the pace.

It was Bruyneel's first stage victory in the Your and it lifted him to third overall; 30 seconds behind

Cipolini had started the day just. two seconds behind Nehssen and drew level with a two-second bonus in the final intermediate sprint 35 kilometers from the finish. Nelissen got boxed in during the

mass sprint at the end and Cipollini surged through to earn a 12-second time bonus for second place.
The favorites for overall victory. mostly biding their time until Mon-

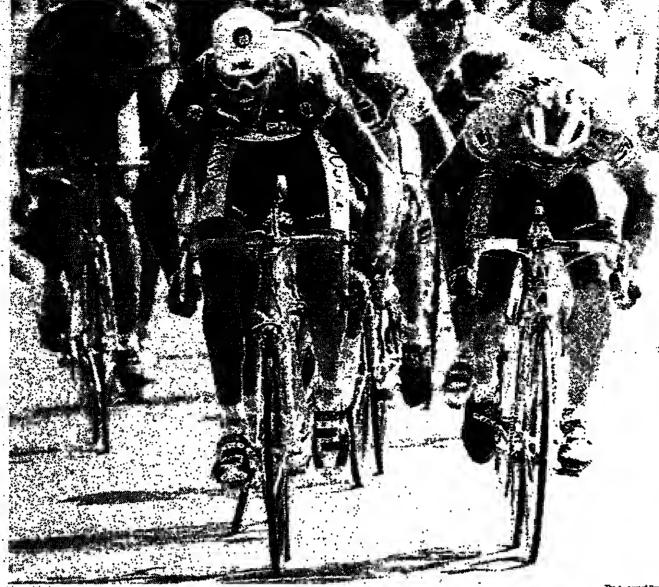
day's race against the clock at Lac de Madine and the five mountain stages that follow, finished in the main group.

But the defending champion.

Miguel Indurain of Spain, 23d overall, must be worried about his

ailing Banesto team.
His companiot Aitor Garmendia dropped out with an arm injury and the Frenchman Jean-François Bernard, usually a faithful heutenant in

Indurain's top lieutenant, Pedro Delgado of Spain, the 1988 Tour winner, has also been struggling in the first week. And Indurain's younger brother, Prudencio, had to ride with a strapped arm after a fall



Mario Cipollini, left, edging Djamolidine Abdonjaparov for second place in Friday's stage, which put him back in the overall Tour lead.

No Indurain Complex for Rominger, Just a Program to Win

By Samuel Abt

PARIS — Tony Rominger is man, not computer, right? Definitely. He laughs, he sings, he pays his taxes and goes on vaca-tion, he feels pleasure and pain —especially when somebody with the wrong access code tries to interface his microchip.

"No, no, no," Rominger protests, "oh, that's not right. Look at me," he commands with a laugh, "I'm a human, Just

The rest of this report from Mainframe XV672 follows: Rominger, a 32-year-old Swiss who

ranks second among the world's leading bicycle riders, has a reputation for being programmed for victory by his sports doctor. Just pop in the floppy disk, people say, and Rominger will do the rest. Despite his insistence that he is flesh and

blood, he sometimes makes it sound otherwise. After triumphing in the Tour of the Basque Country this winter, for example, he retreated to the training hills near his. tax-haven home in Monaco and announced that he would not race again until the Liège-Bastogne-Liège classic, some

languages he speaks. He was close as a ing up his red corpuscles, which carry oxyprophet, finishing second in a sprint at the
end of the long, demanding one-day race.

Somewhat stolid and deadpan, Robut off Rominger went to Vail, Colorado,

minger is a rarity in the sport in predicting victory. He also forecast his second successive victory last month in the Vuelta a: España, the sport's third-ranked stage, or multiday, race. He is less optimistic about his chances in the Tour de France, saying only that he hopes to make it onto the three-step victory podium when the race

Far back in the field after a disastrous team time trial on Wednesday, Rominger will know more about his chances after Monday's individual time trial, the Tour's first major shakeont. Then come the Alps, another testing ground. Rominger does not seem to be worried.

After all, he is under the care of an Italian sports doctor who lays out a program that the rider follows like a, well, machine. The essence of the program is to spend less time racing and more time preparing to

that races are the best training.
"You look at my program, I don't do so
many races like other riders," Rouinger said in an interview this week. "I go home and prepare for races. I don't go to races for training, I go to races to win. That's the

difference between me and the others."
Following his victory in the Vuelta, Ro-

too much snow still, but the people were nice. Good training, too. I know me very well. I'm riding such a long time, I know what kind of training I have to do."

When he returned, he rode a leisurely Tour of Switzerland, skipping any further work, including the Swiss championship because his Spanish team's sponsor, Clas - a dairy cooperative in Astunias - did oot enjoy the prospect of having its name

Rominger appears to be respectful but not awed by Indurain.

subordinated on the red jersey with a white cross of the Swiss champion. The possibility of a Rominger loss was not written into

This general confidence in Rominger's strength is one reason he is rated among distant in Miguel Indurain's main rivals in the Tour de ian races. France. Only Indurain, who is seeking his "By then I will be perfectly programmed minger got with the program by spending a third successive victory in the Tour and who out awed by the reco

accompanied by his family and the doctor, powerful time trialist Indurain is, the Swiss Rockefeller have \$12 billion in the bank is considered to be a stronger climber. The "I enjoyed Colorado very much," the 80th Tour's two days in the Alps and three Swiss said, "The weather wasn't so good, days in the Pyrenecs will offer many oppor-80th Tour's two days in the Alps and three tunities to gain time on the Spaniard.
Finally, oot having ridden the Tour since

been humiliated by Indurain, who has won both races twice in the last two years. Therefore, unlike Gianni Bugno and Clau-dio Chiappucci, Italian rivals and the two primary carriers of the disease, the Swiss does not have an Indurain Complex.

the same guy as be beaten by different tion since he turned professional in 1986, people, I think the Italians do accept that He has ridden for teams in Italy, France Indurain is going to win and they're used to and oow Spain, adding language skills in that, so they'd rather Indurain win again those countries to his native German, his than their rival does." Both in the Tour and the Giro, Bugno from his mother.

and Chiappucci have shared the final vic-Rominger appears to be respectful but

Nevertheless, Rominger has proven that he can win races, including Paris-Nice in 1991 and Tirreno-Adriatico in 1990 and 1989 plus such prestigious classics as the 1990, when Greg LeMond won, and the Tour of Lombardy in 1992 and 1989 and Gro d'Italia since 1989, Rominger has not the time-trial finale of the World Cup in 1991. The first two are run in the winter, the second two in the fall, which points up Rominger's lack of results thus far in the Tour de France.

It is always run in July and he suffers from hay fever in the summer, although the Andy Hampsten, the fine American problem is said to be under control. Before climber with Motorola, defines the complex: "People would rather be beaten by 57th in 1990, skipping all other participacareful English and the Danish he learned Another summertime problem is that,

tory podium with the Spaniard, who stood unlike most racers. Rominger much prefers one step higher. None of the three has the cold and even the raioy cold to heat. So competed recently in the Vuelta, which is far the Tour has been moving clockwise distant in prestige to the French and Ital- around France under hine skies and a sweltering sun.
The heat will be a problem the first

third successive victory in the Tour and who oot awed by the record of Indurain, who week only," he said a few days ago, "but it shouldn't be a hard week, so I think I'll get

Friday's Results Hiroshima & Yokult 2

Players Face Off Before Judge in French Scandal

By Barry James ional Herald Tribane

VALENCIENNES, France -In French soccer's equivalent of the containing that sum in the garden unfight at the O.K. Corral, three Valenciennes soccer players on Friday confronted the Olympique de Marseille player whom they have accused of bribing them to fix a

The four players and the wife of one player met for six hours in the chambers of Judge Bernard Belly. who is leading the investigation.

After the session, the public

prosecutor, Eric de Montgolfier. declined to comment. He said. however, that oo developments were expected in the case before France's biggest sociopolitical

scandal of the summer, the case involves a tangle of accusations and counteraccusations that threaten the political career of the Marseille club's owner, the colorful left-of-center politician Bernard Tapie, and his club's future.

The Valenciennes players, Christophe Robert, Jacques Glassmann and Jorge Burruchaga, confronted the Marseille midfielder Jean-Jacques Eydelie for the first time since they accused him of offening them 250,000 francs (550,000) to go easy on Marseille in a match on May 20. Also present, was Robert's wife.

Parnevik Retains

But Stewart Gains

GLENEAGLES, Scotland -

Payne Stewart, who confirmed on Friday that he had a heart condi-

tion, shot a day's best 67 to take

over second place behind the lead-

er, Jesper Parnevik of Sweden, in

the third round of the Scottish

earth with a level-par 70 after his earlier rounds of 64 and 66. Stewart emerged as chief challenger al-though he still trails the Swede by

Parnevik recovered from bogeys

at the seventh and eighth with two late birdies to maintain the margin

he held after the rain-delayed sec-

ond round was completed in the

morning.
"I didn't feel the pressure as

much as I expected but I started to

think about it a little after the two

bogeys," said Parnevik, who has

oever won on the European Tour.

So I was pleased with the birdies I

Earlier, Stewart confirmed news-

effect oo his golf, which he will

continue to play, and was not life-

seven shots.

As Parnevik bumped gently to

Scottish Lead,

Marie-Christine, who alleges that

she picked up the money from Ey-delie. The police found an envelope of her parents' house.

When they emerged from Beffy's chambers. Robert and his wife inióally declined to comment. His wife, looking tearful, then

said, "There's nothing to say." But Eydelie's lawyer, Thierry Herzog, said that his client and Robert remained as far apart as ever after the meeting. He said the Valenciennes players had not produced a shread of evidence to sub-

stanuate the charges. He said that Eydelie, who is being detained in the Valenciennes iail, was exhausted and that he would attempt to obtain the player's release at an appeals court

hearing on July 15.
Earlier Friday, Eydelie's wife, Christine, questioned in Nantes, told the police that Marseille's general manager, Jean-Pierre Bernès, had pressured her husband to bribe his friends on the Valencieur team, the daily Le Monde reported. Her husband claims that he never made the offer.

Upon arriving Friday, Marie-Christine Robert was almost submerged hy a swarm of TV cameramen. She said in a radio interview

that Eydelie gave her the money.
"I was not thinking," she said
"but it's true that there was a kind of climate of impunity that led us to believe that this would never take on such a scope. We made a terrible mistake. Now we're going to have to pay for it.

The Valenciennes players say that Eydelie offered them the money "to take their foot off the gas" in the match, six days before Marseille went on to win the European Champions' Cup against AC Milan. Robert left the match complain-

ing of an ankle injury. Marseille won, 1-0, and went on to win its fifth straight French championship. Valenciennes was relegated to the second division. In a parallel strand to the investi1. 20 c. 20 r.

2.

ne

3. 命命衛等部,但是監督、公司與與馬克斯的第四左兩軍。 另有后后中

gatioo. Valenciennes's former traicer, Boro Primorac, has charged that Marseille later tried to bribe him, promising him the job as coach of the Corsican team Bastia, if he would agree to take the blame in the Valenciennes-Marseille scandal. He told investigators that a mysterious "Mr. Noël" had made the offer at a Paris restaurant and then took him to meet Tapie, who, he said, confirmed the offer.

Tapie, who has accused his ene mies of exploiting the case to kill his political career, denied in a meeting with Primorae on Thursday that he had even received him.

Although Tapie, a former minispaper reports that he has a heart ter in the Socialist government, has condition but he said it had no not been charged, his top deputy, Bernes, OM's general manager, is being held on accusations that he masterminded the alleged hribery.

SIDELINES

__ Injured Seles May Miss U.S. Open

NEW YORK (AP) - More than two months after being stabbed in the back, Monica Seles still can't hit a tennis ball and might not be able to defend the U.S. Open title she has won the past two years, according to

"Doctors have told me there's just no way to know," the agent, Stephanic Tolleson, said Friday. "She's continuing her rehabilitation, and there's no real effective way to anticipate when she'll be ready to play In a statement released through a publicist on Thursday, Seles said: "I

wish I could play right now. But the rehabilitation is a slow process, and I have not yet been able to hit the ball, let alone play tennis."

Seles, undergoing rehabilitation at the Steadman Hawkins Clinic in Vail, Colorado, said she would be unable to play in a tournament at

Stratton Mountain, Vermont, from July 26 to Aug. 1. The U.S. Open begins Aug. 30 in New York. Seles said that she and her doctors would "see what happens in the next few weeks to determine if I will be able to play the U.S. Open."

NBA to Meet With Jordan's Accuser

NEW YORK (AP) — The National Baskethall Association will meet Monday with the San Diego businessman Richard Esquinas to discuss his allegations that Michael Jordan was a compulsive gambler who lost \$1.25

million to him in golf wagers in 1991.

The meeting will not be at the league's office, nor will any NBA officials be present, an NBA spokesman, Brian McIntyre, said Thursday. The league had retained Frederick Lacey, a former federal judge and U.S. attorney, as a consultant. McIntyre said Lacey and "whoever he deems" will present the NBA at the meeting at a size to be determined. will represent the NBA at the meeting, at a site to be determined.

Esquinas wrote about his high-stakes matches with Jordan in a book falled "Michael and Me. Our Gambling Addiction . . . My Cry for Help!" Jordan has said he lost about \$500,000 to Esquinas, but the Chicago Bulls star has maintained he doesn't have a gambling problem.

English Fans Win Swedish Damages

STOCKHOLM (AP) — The Swedish attorney general ordered the government on Friday to pay damages to 12 British soccer fans who were arrested in a crowd of suspected hooligans.

During a 1990 World Cup qualification match in Stockholm in September 1989, the police officer in charge decided that a group of Frolich supporters ment depresents to other spectators. He ordered 101

English supporters were dangerous to other spectators. He ordered 101 fans arrested in a preemptive sweep, although mass arrests are not provided for in the Swedish criminal code.

provided for in the Swedish criminal code.

A court found the police officer negligent last year. The attorney general ordered the state to pay 35,000 kronor (dlrs 4,400) to 12 English lans who had complained about their arrests.

For the Record

Abedi Pelé, the African soccer player of the year, has left Olympique.

Marseille to sign a three-year contract with the French first division team. Lyon, his new club said on Friday. The 31-year-old Ghanaian forward joins two former Marseille teammates, fullback Manuel Amoros and goalkeeper Pascal Olmeta.

Elecer Julio of Colombia retained his World Boxing Association hantamweight title on Thursday with a split-decision victory over Ricardo Vargas of Mexico in Tijuana, Mexico. (Reuters)

The Brazilian defeuder Celso Luis Gomes, 28, has joined Shimizi S-

Pulse in the Japanese soccer league for an undisclosed transfer fee from Atletico Taquaritinga. He replaces his compatriot Marco Antonio Pais Dos Santos, who has a leg fracture, becoming the team's fifth Brazilian

SCOREBOARD

BASEBALL Major League Standings AMERICAN LEAGUE

530 510 AN AN AN AN AN NATIONAL LEAGUE 451 595 529 488 471 425 310

Thursday's Line Scores

eranius veni cinumicis

Chicago 637 800 107—12 15 0 Rottimore 800 302 000—5 12 2 Bere, Poll (6), Thispers (17 and Karkovice; Sutchiffe, Malls (11, Poole (5), Fromkrift (8) and Holles, Wi-Bere, 4-3 L.—Butchife, 8-4. More. T. Botton (1). B. Jockson (7).

Detroil 190 012 100 06—5 11 2

Kondos City 200 012 100 06—5 11 2

Kondos City 200 012 000 01—6 15 0

(1) (minsa)

Moure. T. Botton (a). Knuchan (7). MocDoneld (8). Hemerican (9). Groom (101 and Kreuter: Cone. Gubiczu (8). Montgomery (10) and Moyne. MocIarione (8). W—Montgomery. 3-2. L.—Groom. 6-1. HRs.—Defroit, Tethlaron (24). Kreuter (7).

Minnesofa 81 610 616—4 HRs--Chicogo, Burks (11), B. Jackson (7),

laton (24), Kreuter (7). Minnesota 981 919 919—3 0 2 Mitwaukte 642 1M 285;—13 27 1 Tapani, Tsomis (2), Harriey (3), Cotton (7).

Aguiters (8) and Harper, Webster (6); Bones, Morsey (9) and Nilsson, W-Bones, 64, L-Topont, 3-11, HR-Minnesofa, Hrbek (111. - 1 Month 341, HR-Minnesofa, Hrbek (111. New York 180 180 601—3 9 1 California 180 608 809—4 5 6 Perez Howe (9), Farr (9) and Stanley: Hothaway, Nielsen (3), Butcher (4), Frey (9) and Myers, W—Frey, 2-0. L—Perez, 5-8. HRs—New York, Tortabuli (13), California, Salmon (16).

NATIONAL, LEAGUE
Clincissoni 10s 50s 30s—7 10 8
Chicase 18; 60s 52s—2 7 1
Luebbars. Ayala (6). Racraten (8) and Oliver:
F. Costilhe, Plesar (6). Racraten (8) and Oliver:
F. Costilhe, Plesar (6). Roskie (7). Assistamachier
(9) and Wilkins. W—Luebbars. 2-0. L.—F.Cosfille, 2-6. 5v—Reardon (7). 14Rs—Cincissoti,
Brunfliels (3). Chicase, Window (17).
Fiscride 665 086 623—2 3 1
Colorado 696 162 862—3 5 0
Rapp, Lewis (6). Künik (7). Turner (8) and
Notal, Santilogo (7): Leskonic, Predericisson
(7). S. Reed (8). Holmas (1) and Overss.
W—Leskonic, 1-1, L.—Rope, 0-1, 3v—Holmas
(7). HR—Flanka, Coulse (7).

1-800-882 2884 (IN NEW YORK, CALL 212-752-3890)

Herald Eribune-LIVING IN THE U.S.? NOW PRINTED IN **NEW YORK** FOR SAME DAY DELIVERY IN KEY CITIES

TO SUBSCRIBE, CALL

(9) and O'Brien, Hundley (9), W—Innis, 1-2. 1.—Nichols, 9-1, HR—New York, Bonillo (20), San Diego 08) 100 291—4 9 0 Montreal 211 600 012—5 6 0 Grey Harris, Hotlman (7) and Higgins! Do. Martinez, Scott (7), Wetteland 181 and Flatcher. W—De. Martinez. 10-5. L—Grea Harris. 3-7. Sv—Watteland (201, HRS—Montreal Gris-

Sv—Watteland (20), HRS—Montreal, Grissen (11), Alou III).

San Francisco 210 440 280—12 28 1
Philodelphia 980 180 601—2 7 2
Swift, Rogers (7), Burba (6), Beck (9) and
Monwarina, McNamara (7); Da. Jackson,
Delson (5), Mitch Williams (8), Mason (9)
and Doutina, Praif (6), W—Swift, IT-5, L—Oa.
Jackson, 7-6. HRS—San Froncisco, Bonds 2
[24), McGee (2), Philodelphia, Stocker III.
Philiphy 60 600 318—4 18 1
Houston 160 665 326—49 12 0
2. Smith, Minor (6), Neagle (7) and Prince; Houston 160 606 20x-70 12 6 Z. Smith, Minor (61, Neogle (7) and Prince; Kile, Osuno (8), Edons (8) and Servois. W-Kile, 10-L 1.-Z. Smith, D-3. HRs-Pitts-

W—Kile, 10-L L.—Z. Smith. P-3. HR5—Hits-bursh, King (7). Houston, Codeno (5). Atlanta 980 100 900—1 5 0 51. Levis 240 801 98x—7 13 9 Avery, P. Smith (2). Bedraskan (5), Wohlers (7), Howell (8) and Olson; Worsan, Olivares (7), Cormier (9) and Pagnazzi W—Watson, I-8. L.—Avery, 9-3. HR3—St. Louis, Gilkey (6). Perry (3).

Japanese Leagues

.565 .516 .507 .493 .484

Seibu 4, Lotte 2 Nippon Hom 10, on Hom 10. Kintetsu 2 TENNIS :

SWISS OPEN
In Gatand
Stagles, Quarterfinals
Marc-Kevin Gaeliner, Germany, def. Gerard Salves, France, 6-2-2; 2-Thomas Muster
(2), Austria, def. Joson Stattenbers, Australia,
6-47-6; Karel Novacek (3), Czech Rapuble, def. Markus, Marelle, Germany, 6-7-75;

TRANSACTIONS

ESCORTS & GUIDES

INTERNATIONAL ESCORTS

Service Available Worldwide Tel: 212-765-7896 New York, USA Major Credit Cards & Checks Accepted

ULTIMATE '10' 212-668-1666 NEW YORK ESCORT SERVICE

LONDON BRAZILIAN Escori Service 071 724 5597/91 Open 7 days

* ZURICH NEW ** VIOLET **

BASEBALL
Americas Leone
BALTIMORE—Activated Broad Anderson,
outfleider, from 15-day disabled list. Put Leo
Genter, third basemon, on 15-day disabled list.
MILWAUKEE—Put Bill Weamon, bildher, on 15-day disabled list. Bought contract of Matt Maysey, olicher, from New Orleans, AA.

BASEBALL

QAKLAND—Optioned Keyla Compball, pitcher, to Tocoma, PCL Notional League nounced Romon Martinez, Las Anpeles Dodgers ellicher, has withdrawn his appeol of 5-game suspension for throwing at Charite Hayes of Colorado on June 15.

CINCINNATI—Optioned Mike Anderson, p(tcher, to indignapoids, AA. Recolled Keith Gordon, outfleider, from Chattonooca, SL. NEW YORK—Nomed Joe McIl Voine executive vice president of baselooil operations and signed film to 2-year contract. Optioned Kevin Boez, shortstop, to Nortolk, IL, Recolled Eric Hilliman, attcher, from Nortolk, SAN DIEGO—Promoted Breat Blan, infielder, from Ronche Cucamoneo, CL, le Wichite, TL, Assigned Jeff Brown, pitcher, le Ronche Cucamoneo, CL

SAN PRANCISCO—Optioned acres Brom-meri, pitcher, to Phoenix, PCL, Recolled Paul Faries, Intielder, from Phoenix, Boudal Cou-hroct of Eric A. Johnson, Infielder, from Phoe-nix, Put Mike Benlamin, Infielder, on 15-day disobled list. Transferrad Crais Colbert, carcher, from 15- to 80-day disobled list.

BASKETBALL
National Bosketball Association
CALLAS—Named Torn Nevetl and Randy
Withman assistant cooches.
NEW JERSEY—Signed Kevin Edwards.

FOOTBALL

COLLEGE CORNELL—Normal

LOYOLA, N.O.—Named Emily B. Therreil omen's soccer couch.

MONMOUTH-Chip Sweeney, men's golf med Bob Clark and Trick

CYCLING:

Tour de France

Results Friday from the sixth stage, a 138-kilometer (98-mile) stretch from Evreux to kijometer 198-mile) stretch from Evreux to Amlens:), Johan Bruyneol, Belgium, ONCE, 3

Overall Shootines: 1, Cipolitini, 25 hours, 21 minutes. 28 seconds; 2. Writined Nelssen, Bestium, Noveranii, 12 seconds behind; 3, Bruynsell, 30; 4, Jakobert, 44; 5, Alex Zutie, Switzerland, ONCE, 45.

6. Zenon Jaskula, Pokund, GB-MG, S3; 7, Erik Breukink, Netherlands, ONCE, 1:03; 8, Phi-lace Louviat, France, ONCE, 1:16; 9, Seve Bouer, Caroda, Matoriola, 1:21; 10, Johan Mu-seeuw, Befalum, GB-MG, 1:22.

ESCORTS & GUIDES

VLENNA "ZURICH" BERLIN" MUNICH KENNEDY'S INTI: Escort Service: Col Vienno, Austria + 43 1, 532 11 32. AMSTERDAM BERNADETTE

BELLE EPOCH

ESCORTS & GUIDES

THE ESCORT SERVICE

LONDON * PARIS 071 937 8052 Credit Cords Walnut BELGRAVIA

ORCHIDS 071 589 5237

MERCEDES LONDON ESCORT AGENCY MAJOR CREDIT CARDS ACCEPTED TEL: [071] 251 6666

Escort Service. Credit cords occur Tek 077 / 63 83 32. * * Z U R I C H * * Coroline Escort Service (71/252 of 74

SUSAN ESCORT SRVICE

INTERNATIONAL CLASSIFIED (Continued From Page 5) **ESCORTS & GUIDES ESCORTS & GUIDES** LONDON & PAR(5"
--- INTL EXCLUSIVE ELEGANCE --Escort Service Landon (71) 394 51 45 * ZURICH * ratio Escort Service +01/4617627 ESCORT SERVICE

Zurich Basel Lousanne Montreux •Geneva 077 25 64 87 Escori Service •Geneva 072 321 99 61 open 7 days ******* TOKYO ******* Scort / Guide Service, Telephone No. (03) 3351 - 2278, open everyday also

service. Contact: Enchante Esc Service, tel: USA] -305-983-0524. LICIA Continental Escart Service LONGON 071-581 5732

FLORIDA'S DIRWING AND ESCORT SERVICE. CONTACT EnchanCE Except

TAJ MAHAL English, European, Indian, Oriental Escon Service. Credit cards welcome, 10NDON 071-286-4105 Mejor pedi corts orcepted.
Tel: (03) 3436-4578.
Tel DUESSRIDORF " COLLOGNE " BONN Excert and Guide Service. Tel: 0211-435 06 87.

oll over Germany Tet 02161-183650 or 183577

INTERNATIONAL ESCORT SERVICE

LONDON PARIS

AASTERDAAN BERNADRITE
ESCOT Service.

Tel: 631 36 or 631 36 4 4.

F.R.A. N.K.F.U.R.T. & A.R.E.A.

Morris New Intl. Escott Agency.
Please Coll 069 - 597 66 66. Dolly.

" " ZURICH BILIE HEAVEN " "
Intl. Escott Service. Men and kedes.
Dolly. 077-67 79 79 or (07-67 34 94

ORISMTAL ESCORT SERVICE
Doys and revenings.

Please phone 077 225 3314 Landon.

ITALY " PARES " COTE D'AZUR
Franch River Agent Agency." TALY PARS COTE D'AZUR Franch Riviera Escurt Agency -Diel (no.1) + 39 184 348 87 PRIME TIME ESCORT SERVICE FRANKFURT Escort Service, dody. 049-473264 ogneva • Angle • Escot Service, Trovel, Westersd, Moetresa, Susse Romonde, Tel; 41,77,22,24,11 • GENEVA - LAUSARRIE • • • Escot Service • Julie * • • • 077/25 95 54

TO OUR READERS

The International Herold Tribune is now an newstands throughout Holland every marring so days a week Manday-Saturday. If you have problems getting your capy, please contact: Edipress International BY
P.O. Box 554, N.L. 2130 AN Hoofddorp
Tel: 02503-24024/1x; 41833/Fax; 02503-2880

lives. Take the facet of urinals. Not too long ago I was with my friend Roy in a hotel bar in Anaheim, California, and Roy went into the men's room and came back to report that he couldn't figure out how in flush the urinal "Plus," he said, "it's sending me messages."

So I went in there, and sure enough, instead of a flush handle there were some colored lights and a panel with little electronic letters that said "SYSTEM ON." It was the Urinal of Tomorrow, Probably there's a training course you can take to learn how to operate it, but neither Roy nor I had done this. We waved our hands at the panel, in case there was some kind of sensor in there, but the urinal did not flush. Then we tried walking away from it while saying in loud voices, "Well, we're all done with the urinal now!" But the panel just kept saying "SYS-TEM ON." Finally we left, at which point the panel prohably said.
WHAT A PAIR OF CRETINS." and the electronic hand dryer laughed and laughed.

Another facet of our lives being improved hy technology is television. You young people will be shocked to learn this, but in my youth, back in the 1950s, when Dwight Eisenhower was president and mastodons roamed the earth, we had to change TV channels BY HAND. Yes. Our TV set, which I believe was powered by steam, was housed in a humongous wooden cabinet with large doors that opened dramatically to reveal a screen about the size of a lady's wristwatch. When we wanted to change the channel, we had to walk all the way to the set - sometimes in our bare feet - and manually turn a knob.

We've come a long way since then. Today, thanks to technology, we have advanced solid-state color television sets equipped with cahle, so that instead of being forced to choose among just a few fuzzy channels, we can't change channels at all, because we can't find the remote control. You'd think the control would always be some-where near the TV set, but ours regularly turns up as far away as New Zealand, Apparently remote controls have a biological urge to roam, hoping to locate remote con-

MIAMI — Technology is improving every facet of our mate and give birth to billions of tiny garage-door openers.

> But the point is that, when we can change channels, we can choose from as many as 50, offering programs that range across the entire entertainment and intellectual spectrum, all the way from Sally Jessy Raphael (today: "Men Who Wear Brassieres on Their Heads and the Women Who Help Fasten Them") to Phil Donahue (today: "Teenage Runaways Legally Married to Horses").

Yes, TV is already wonderful, and it's about to get even better, thanks to an invention called "fiber optics." This is, technically, a new kind of wire that will soon come into your home. You can't stop it. It's technology. One night, while you're sleeping, a fiber-optic wire will come shithering under your front door and writhe silently around your house; when it locates a television set it will rear back to strike and ZWEEP your set will be hooked up, and you'll be able to receive 500 TELEVISION CHANNELS.

Think of it! There will be a channel for EVERYBODY. Armid Palmer has announced that he's going to have a channel devoted just to GOLF. I swear I am not making this up. It will be called the Golf Channel, and it will be on 24 HOURS A DAY (tonight: "Putters of Lust").

And that's just the beginning. With fiber optics, you'll receive firstrun movies, sporting events, weather reports, stock quotations, dental Xrays, credit information about your neighbors, the complete Watergate tapes, ransom notes, nuclear secrets, ointments, suppositories and your Permanent Record from school. Ynu'll also be able to "tap in" to a electronic information bank. Let's say your 10-year-old son has to do a report on the famous Greek philosopher Beethoven. Instead of looking the information up in a clumsy old-fashioned encyclopedia he'll simply turn on your TV. punch a few buttons, and, within seconds he'll be watching a movie called "Big Panty Party." Don't try to stop him, and above all don't try to turn off the set. The fiber-optic wire will be coiled nearby, watching you, ready to strike, SYSTEM ON.

Knight-Ridder Newspapers

Mickey Rooney, 73, Is Still a Child Star

By Alex Witchel New York Times Service

TEW YORK - Let everyone else in the world spend time and money trying in free his inner child. Mickey Roo-ney's is already free. You might even say it

needs a spanking Listen:
"My aumbiography, 'Life Is Too Short,'
got to be No. 5 on the best-seller lists and Random House sold the rights in England for all of \$10,000. Can you believe that? So wouldn't do anything for them, no pro-motion, nothing. My original title for the book was 'Me.' But then they called and said Katie Hephurn wanted to call her book 'Me,' so I let her.

"I've written seven novels, and without trying to blow myself up in any respect, I'm a damned good writer. I'm sick and tired of celebrity books. Sophia' — I know Sophia didn't write it. Told-to books just bore me." Well. So much for lovable Andy Hardy.

But wait. The flip side of Rooney's bad-But wait. The flip side of Rooney's bad-boy persona, which can change in a flash, is the good boy, the grateful boy, who learned very early what it meant to follow studio rules and be the team's star player. Rooney has just joined the cast of "The Will Rogers Follies" in the supporting role of Will's father. Between fittings and re-heaved during a quick bunch at an Indian hearsal, during a quick lunch at an Indian restaurant, he eagerly promotes the play. As he speaks, you can almost see Louis B. Mayer nodding in approval. Let's put on a show? Hell, yes. Rooney is not only thrilled and honored in be acting in the greatest American musical in the history of the world (since "Sugar Babies," of course, his 1979 Broadway hit) but be actually mentions the name of every one of the show's creators. Fast. You can clock him at under three minutes for the whole

spiel, start to finish. "Do you know, you're sitting with the only man alive who worked with Will Rogers," he says proudly, referring to the 1935 film "The County Chairman." "He told me: You handle yourself very well, son. You know your lines. You don't interfere with mine. You know how to have fun with the script. Your performance makes

Does Rooney mind being a replacement on Broadway? Most actors prefer to originate a role, although two years into its run, the nther principals are replacements, too, including Larry Gatlin, who plays Will. "This seems to be a family show and I'm

proud to be in it," Rooney says. "It's like Will said to me. Mick, please do the show, It sounds a little esoteric, but true, And Tommy Tone asked me to, so where was I to go? I'm direly in love with doing

anything for my family, who is the American public. I'm a ham who wants to be a

small part of anything." At 73, Rooney's face inspires. There are pouches now under his blue eyes, but you can still see the enthusiasm and optimism that endeared him to generations of movingoers. He made his first film, "Orchids and Ermine," in 1927 and completed shooting on his latest two weeks ago. It is The Revenge of the Red Baron," a horror film co-starring Larraine Newman and produced by Roger Corman. Before that, Rooney starred in "Lend Me a Tenor" in Chicago, and he will rejoin the production of that show in San Francisco after his sixmonth run in "Will Rogers."
As he goes to call his wife, who is at the

apartment he owns in midtown, his walk is nething between a run and a waddle. He rolls. The maître d'hôtel smiles and says, "He has a lot of energy for his age, running around like a bullet." Does he know who this man is? He shakes his head. "But he seems a very pleasant person," he says. When the puri arrives, Rooney ogles the huge puffed bread. "Am I gonna wear this, or what?" It starts sinking in the middle.
"You mean to tell me that wasn't silicone?" he says, and when he gets a laugh,

he's encouraged to go on.
"People don't realize the great stars I brought to the fore," he says. "Sammy Davis Jr., for one. I found the Will Maston Trio in a colored theater in Baltimore, And brought Red Skelton to MGM. I directed his test. I told Louis B. Mayer I'd found the funniest man ever seen. And the rest is

"I also found and hrought to the fore Marilyn Monroe. It was at Ray Anthony's party; he was a trumpet player, a band-leader. Everybody wanted to jump on her bones so I took her under my wing. "I said, 'Norma, we're going to have to change your name.' And God love her soul

and her body, she didn't have a chance. She was a very strange lady. But I said, "You're definitely a Marilyn." And we were talking and my phone rang and it was my writer friend Monroe Manning. And I said I'd call him back. And then I froze. And she said, 'Who was that?' And I said, 'I was

just talking to your last name."

Does be miss the studio system? "I'm never bitter about it," he says. "The heads of the studios now are what, Il or 12? I expect any day for Macauley Culkin to take over one.

Did Rooney tike "Home Alone"?
"I didn't see it," he says. Why not? His
voice is sharp. "I was working."
It may be difficult for people under 30

Back on Broadway, he says, "Pve had my day at bat. Pve no delusions of grandeur."

to understand just how big a star Rooney was in his childhood. He made his debut in vandeville at 18 months with his parents, Joe Yule, a comic, and Nell Carter, a dancer. He acted in his first feature film at 7 when he was cast as Mickey McGuire, a character based on a cartoon strip. He made 78 of these short films until he outgrew the role at the age of 12.

Then he signed with MGM, where he made the Andy Hardy series. From 1938 to 1940, his box office receipts made him the most popular star in the world. In 1939 he received a special Academy Award for "Boys' Town" with Spencer Tracy and for his work in the Andy Hardy series. And that's the year he and Judy Garland made the musical "Babes in Arms," forging one of the most popular on-screen partner-ships in Hollywood history. In 1983, he received an honorary Oscar in recognition of his career.

So there's a basis for his odd swings between bravado and humility, obedience and defiance. Even now, Rooney is still a child star. During his outbursts, you can't tell if he's thinking too fast for everyone else, or if he never learned to think fast enough. Either way, he seems frustrated.

To have the love of millions at such a young age and lose it is cruel. And after

being loved by so many, just one doesn't do as well. Which may be why Rooney has been married eight times. (His first wife was Ava Gardner.) He and his current wife, Jan, live outside of Los Angeles, and will celebrate their 19th anniversary this year. He has 12 children, 4 grandchildren and 7 dogs. He needs.

Religion helps. In his book, which was published in 1991, he writes about an experience he had at a coffee shop at Harrah's in Lake Tahoe, California. He describes a busboy with blond cards who whispered in his ear, "Mr. Rooney, Jesus Christ loves you very much." After checking with the manager and finding no bus-boy who fit this description, Rooney decided he was visited by an angel.

Today all he says is: "I believe God gave me my career. I was sent here to do my Father's work."

His reflective mood evaporates when talk turns back to the movies. Specifically, Jurassic Park."

"I only went because my wife wanted to see it," he says. "I had already seen 'King Kong' and 'Godzilla,' so this held no interest for me whatsoever. Once you saw the special effects of the dinosaur, the picture was over. I forgot who was even in it."

THIS WEEKEND AT THE BEACH

Muti to Conduct Concert To Aid Uffisi Victims

Riccardo Muti will conduct a concert staged by the city of Floristence on July 22 to raise money for victims of a car bomb which killed five people and damaged the Uffizer art gallery on May 27. Muri, the director of Milan's La Scala open house, will conduct the Florence orchestra and choir in Gussepe. Verd's Requiem Mass.

Alfredo Arias of Argentina staging a revue in September to reopen the Folies Bergere, one of the most colorful Paris cabarets for more than a century and the former to recognize around of the library and the former stomping ground of the likes of Josephine Baker and Maurice Che-Josephine Baker and Manage on-valier. The cabaret closed in December when tourism slumped ter the Gulf War.

Sarah Fergason, the estranged wife of Britain's Prince Andrew, said her recent brushes with bad publicity have "made me much. more thoughtful and aware of trying to control my spontaneity a little." She said she would remain. friends with Andrew, not least for the sake of their daughters, 4-year-old Beatrice and Eugenie, 3. She said that she had made "huge mistakes" and that "my life is ver much just seeing each day how is."

France's former culture minister Jack Lang, Pop Art founding fa-ther Roy Lichtenstein and modernist Japanese designer Issey Milyake all sported velvet tricorn hats as they received honorary doctorates at Britain's Royal College of Art. Those honored at the Royal Albert Hall also included as Senior Fellows painter Patrick Caulfield, art dealer Leslie Waddington and filmmaker Derek Jarman.

Princess Gloria von Thurn und Taxis, known in Germany as the "punk princess" or just "TNT," is auctioning off more treasures, including 75,000 bottles of rare wines, to pay estate taxes connected with the death of her husband, Prince Johannes, two years ago.

INTERNATIONAL CLASSIFIED Appears on Pages 5 & 7.

WEATHER Forecast for Sunday through Tuesday, as provided by Accu-Weather.

SATURDAY 15/59 10/50 21/70 19/66 23/73

If you're going to travel all over the map, here's how to call from almost any point on it.



AT&T puts the world at your fingertips. Just dial the AT&T access number of the country you're calling from for quick, clear connections back to the



U.S. and lots of other countries. International imple is all part of The Plant from AT&T.